

Resolution Addressing Financial 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, 202.91 and 202.94 - Continuing Temporary Suspension And Modification Of Laws Relating To The Disaster Emergency - by Governor Andrew M. Cuomo of the State of New York on March 18, 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 APPROVING AND ADOPTING ANNUAL FINANCIAL STATEMENTS

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 Audit Committee, the Corporation wishes to approve and adopt certain audited financial statements as the 2020 audited financial statements of the Corporation, pursuant to the requirements of 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. Upon recommendation of its Audit Committee, the Corporation hereby approves and adopts the audited financial statements annexed hereto as Exhibit "A" as the 2020 audited financial statements of the Corporation.

Section 2. 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 March 18, 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, 202.91 and 202.96 - 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, 202.91 and 202.94 - Continuing Temporary Suspension And Modification Of Laws Relating To The Disaster Emergency - by Governor Andrew M. Cuomo of the State of New York on March 18, 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 READOPTING ITS MISSION STATEMENT AND ADOPTING 2020 OPERATIONS AND ACCOMPLISHMENTS AND PERFORMANCE MEASUREMENTS REPORTS

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 adopt its 2021 Mission Statement and Performance Measurements 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. Upon recommendation of its Governance Committee, the Corporation hereby readopts its Mission Statement and adopts its 2020 Operations and Accomplishments and Performance Measurements Reports annexed hereto in Exhibit “A” (the “Mission Statement”) as part of the Corporation’s Policy Manual, which Mission Statement shall hereby replace any and all mission statements previously adopted by the Corporation.

Section 2. 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 March 18, 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, 202.91 and 202.96 - 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)

ROOSEVELT CHILDREN’S ACADEMY CHARTER SCHOOL, Preliminary Resolution

A regular meeting of the Nassau County Local Economic Assistance Corporation (the “Issuer”) was convened 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, 202.91 and 202.96 - Continuing Temporary Suspension And Modification Of Laws Relating To The Disaster Emergency - by Governor Andrew M. Cuomo of the State of New York on March 18, 2021 at 6:30 p.m., local time.

The meeting was called to order by the Chairman, upon roll being called, the following members of the Issuer were:

PRESENT:

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

THE FOLLOWING ADDITIONAL PERSONS WERE PRESENT:

Harry Coghlan	Chief Executive Officer
Anne LaMorte	Chief Financial Officer
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 TAKING OFFICIAL ACTION TOWARD THE ISSUANCE OF ITS REVENUE BONDS IN AN AMOUNT SUFFICIENT TO FINANCE CERTAIN COSTS OF ROOSEVELT CHILDREN'S ACADEMY CHARTER SCHOOL, 2021 PROJECT, MAKING CERTAIN FINDINGS AND DETERMINATIONS WITH RESPECT TO THE SERIES 2021 PROJECT AND REQUESTING NASSAU COUNTY TO APPROVE THE ISSUANCE OF THE BONDS:

WHEREAS, Section 1411 of the Not-For-Profit Corporation Law, as amended (the "Act"), 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 Issuer 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 ("County Resolution"); and

WHEREAS, pursuant to such authorization of the County Legislature, the issuer 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 Issuer is authorized by the Act to issue its negotiable bonds, notes or other obligations; and

WHEREAS, **ROOSEVELT CHILDREN'S ACADEMY CHARTER SCHOOL**, a not-for-profit corporation organized and existing under the laws of the State of New York, together with an entity to be formed on its behalf (collectively, the "Institution"), submitted an application (the "Application") to the Issuer requesting that the Issuer issue, in one or more series or subseries, its tax-exempt bonds in an aggregate principal amount not to exceed \$28,100,000 (the "Bonds") for the purpose of paying the costs associated with a certain project (the "Project") consisting of: (A) the construction of a new, approximately 50,787 sq. ft. school building facility (the "Building") at the 1.02 acre parcel located at 115 Pleasant Avenue, Roosevelt, Town of Hempstead, Nassau County, New York (Section: 55; Block: 334; Lot: 601, 602, 607, 615 and 616) (the "Land") (collectively, the "Improvements"); (B) the acquisition of and installation in and around the Improvements of certain items of machinery, fixtures, equipment and other items of tangible personal property (collectively, the "Equipment" and, together with the Land, the and the Improvements, the "Facility") and (C) funding of a debt service reserve fund, if any, and paying capitalized interest, if any, and certain other costs incidental to the issuance of the Bonds

(the costs associated with items (A), through (C) being hereinafter collectively referred to as the “Project Costs”); and

WHEREAS, the Institution will be the owner and operator of the Facility financed or refinanced by the Bonds; and

WHEREAS, the Act authorizes and empowers the Issuer to issue its revenue bonds to promote, develop, encourage and assist projects such as the Facility and to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York; and

WHEREAS, the Issuer is authorized under the Act to loan the proceeds of the Bonds to the Institution and the Issuer and the Institution will enter into a certain loan agreement or similar agreement whereby payments made by the Institution will be sufficient to pay the principal of premium, if any, purchase price and interest on the Bonds; and

WHEREAS, in addition to the issuance of the Bonds, the Issuer contemplates that it will provide financial assistance to the Institution in connection with the Project in the form of exemptions from mortgage recording taxes in connection with the financing or subsequent refinancing of the Project, consistent with the policies of the Issuer, to be more particularly described in a Approving Resolution to be adopted by the Issuer prior to the issuance of the Bonds; and

WHEREAS, pursuant to Section 147(f) of the Code, interest on the Bonds issued on a tax-exempt basis will not be excluded from gross income for federal income tax purposes unless the issuance of such Bonds is approved by the “applicable elected representative” of the County after a public hearing has been held on the Project and the issuance of such Bonds; and

WHEREAS, prior to the issuance of the Bonds, public notice of the hearing will be given as required by Section 147(f) of the Code, the notice of which (together with proof of publication) will be substantially in the form to be annexed hereto as Exhibit A and such notice will comply with all requirements of the Code; and

WHEREAS, a public hearing will be held to hear all persons with views in favor of or opposed to the issuance of the Bonds, the Project, and the other financial assistance contemplated by the Issuer, can be heard, the minutes of which will be annexed hereto as Exhibit B; and

WHEREAS, the Issuer desires to adopt a resolution describing the Project, authorizing a public hearing in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”); and

WHEREAS, any approval of the Project is contingent upon, among other things, a final determination by the members of the Issuer to proceed with the Project following determinations by the Issuer that (i) the public hearing and notice requirements and other procedural requirements contained in Section 147(f) of the Code, and (ii) the granting of the financial assistance is and will be in compliance with all other applicable requirements of the Act, Article 8 of the Environmental Conservation Law (the “SEQR Act”) and the regulations adopted pursuant thereto (the “Regulations” and together with the SEQR Act, collectively, “SEQRA”),

and all other statutes, codes, laws, rules and regulations of any governmental authority having jurisdiction over the Project (collectively, the “Applicable Laws”); and

WHEREAS, pursuant to the SEQR Act, the Issuer constitutes a “State Agency”; and

WHEREAS, to aid the Issuer in determining whether the Facility may have a significant effect upon the environment, the Institution has prepared and submitted to the Issuer an Environmental Assessment Form and related documents with respect to the Facility, a copy of which is on file at the office of the Issuer; and

WHEREAS, the Institution reasonably expects that it will (i) pay or incur certain capital expenditures in connection with the Project prior to the issuance of the Bonds, (ii) use funds from sources other than proceeds from the Bonds which are or will be available on a short-term basis to pay for such capital expenditures, and (iii) reimburse itself for the use of such funds with proceeds of the Bonds; and

WHEREAS, the Institution has agreed to indemnify the Issuer against certain losses, claims, expenses, damages and liabilities that may arise in connection with the transaction contemplated by the issuance of the Bonds and the financing of the Project; and

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

Section 1. The Issuer hereby finds and determines:

(a) Pursuant to the County Resolution, Issuer's Certificate of Incorporation and the purposes and powers contained within the Act, the Issuer is empowered to undertake the Project, issue the Bonds, and undertake the various transactions contemplated herein.

(b) The Issuer, in undertaking the Project pursuant to the purposes and powers set forth within the Act and its Certificate of Incorporation is acting in the public interest by lessening the burdens of government.

(c) The financing of the Project by the Issuer, through the issuance of the Bonds pursuant to the Act, and the provision of other financial assistance in connection therewith pursuant to the Act, will promote and maintain the job opportunities, health, general prosperity and the economic welfare of the inhabitants of Nassau County and the people of the State of New York and improve their standard of living, and thereby serve the public purposes of the Act.

(d) It is desirable and in the public interest for the Issuer to issue the Bonds for the purposes of financing the costs of the Project, together with necessary incidental expenses in connection therewith as reflected in the Institution's application to the Issuer, as amended from time to time prior to the issuance of the Bonds.

Section 2. The proposed financial assistance being contemplated by the Issuer includes: (i) financing all or a portion of the Project Costs by the issuance of the Bonds in an amount not to exceed the lesser of the Project Costs or \$28,100,000 and (ii) an exemption from all New York State and local mortgage recording taxes with respect to any qualifying mortgage in connection with the Project to secure the Bonds.

Section 3. The issuance of the Bonds and the granting of the financial assistance as contemplated by Paragraph 2 of this Resolution, shall be subject to:

(a) agreement by the Issuer, the Institution and the purchaser of the Bonds on mutually acceptable terms for the Bonds and for the sale and delivery thereof and mutually acceptable terms and conditions for the security for the payment thereof; and

(b) holding a public hearing as required by Section 147(f) of the Code (as authorized by Section 5 below); and

(c) approval by the County Executive of Nassau County New York, of the issuance of the Bonds in accordance with the provisions of Section 147(f) of the Code; and

(d) final approval by the Issuer; and

(e) compliance with all Applicable Laws.

Section 4. Subject to the conditions set forth in Section 4 herein, the Issuer shall (i) issue the Bonds in an amount and with maturities, an interest rate, redemption terms and other terms and provisions to be determined by a further resolution of the Issuer, (ii) loan the proceeds of the Bonds to the Institution pursuant to the terms of a Loan Agreement whereby the Institution will be obligated, among other things, to make loan payments to or for the account of the Issuer in amounts and at times so that such loan payments will be adequate to pay the principal of, premium, if any, and interest on the Bonds, and (iii) secure the Debt Obligation in such manner as the Issuer, the Institution and the initial purchaser(s) of the Bonds mutually deem appropriate.

Section 5. This resolution shall authorize the Issuer to hold a public hearing as required by Section 147(f) of the Code.

Section 6. The Institution is hereby authorized to conduct such environmental, engineering, economic, feasibility and other studies and preliminary planning and budgetary processes necessary or convenient to enable the Issuer to make its final determination whether to approve the issuance of the Bonds, and to grant the other financial assistance and the Institution is further authorized to advance such funds as may be necessary for such purpose, subject, to the extent permitted by law, to reimbursement from the proceeds of the sale of the Bonds, if the Bonds are issued; provided, however, that such authorization shall not entitle or permit the Institution to commence the acquisition, construction, installation or equipping of the Project Facility unless and until the Issuer shall determine that all requirements of Applicable Laws have been fulfilled. The officers, agents and employees of the Issuer are hereby directed to proceed to do such things or perform such acts as may allow the Issuer to proceed to its final consideration of the Project. This Resolution constitutes an authorization to conduct concurrent environmental, engineering, economic, feasibility and other studies and preliminary planning with respect to the Project within the meaning of Section 617.3(c)(2) of the Regulations and a determination of compliance with technical requirements within the meaning of Section 617.3(c)(2) of the Regulations and does not constitute, and shall not be deemed to constitute, either an approval by the Issuer of the Project for the purposes of the Act or SEQRA or a commitment by the Issuer to approve the Project or to grant the Financial Assistance.

Section 7. Counsel to the Issuer and Harris Beach PLLC, as Bond Counsel for the Issuer, are hereby authorized to work with counsel to the Institution and others to prepare for submission to the Issuer, all documents necessary to effect the authorization, issuance and sale of the Bonds and reimbursement of the cost of all such work prior to the date hereof is hereby authorized to the extent permitted by the Code.

Section 8. This Resolution shall constitute the adoption of “official intent” (within the meaning of the United States Treasury Regulations Section 1.150-2(d) with respect to issuance of the Bonds and the original expenditures which are reasonably expected to be reimbursed from the proceeds of the Bonds.

Section 9. The Chairman (or Vice Chairman), Chief Executive Officer and/or Chief Financial Officer of the Issuer are hereby authorized and directed (i) to distribute copies of this resolution to the Institution, (ii) to request the County Executive of Nassau County to approve the issuance of the Bonds following the Public Hearing, and (iii) to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 10. This resolution shall take effect immediately and shall be continuously available for inspection by the general public during normal business hours at the Issuer's office.

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

Richard 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

STATE OF NEW YORK

) SS.:

COUNTY OF NASSAU

We, the undersigned [Vice] Chairman and [Assistant] Secretary of the Nassau County Local Economic Assistance Corporation (the "Corporation"), do hereby certify that we have compared the foregoing extract of the minutes of the meeting of the members of the Corporation, including the Resolution contained therein, held on March 18, 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.

WE FURTHER CERTIFY that (A) all members 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, 202.91 and 202.96 - 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 Corporation present throughout said meeting.

WE 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, we have hereunto set our respective hands and affixed the seal of the Corporation this 18th day of March, 2021.

[Assistant] Secretary

[Vice] Chairman

(SEAL)

NASSAU COUNTY LOCAL ECONOMIC
ASSISTANCE CORPORATION

And

NASSAU COUNTY INDUSTRIAL
DEVELOPMENT AGENCY

Board of Directors Meeting

Thursday, February 25, 2021 - 6:30 p.m.

-----x

(Remotely taken via Zoom)

February 25, 2021
6:15 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

1
2 CEO COGHLAN: Good evening,
3 everyone. My name is Harry Coghlan
4 and I am the Chief Executive
5 Officer on both the Nassau County
6 Local Economic Assistance
7 Corporation and the Nassau County
8 Industrial Development Agency. On
9 behalf of our Chairman, Members of
10 the Board and staff, I welcome you
11 to today's open meeting of the
12 Board of Directors. Today is
13 February 25, 2021 and the time is
14 now 6:30 P.M.

15 Given the ongoing COVID-19
16 public health crisis and related
17 Executive Orders issued by Governor
18 Andrew Cuomo, this public meeting
19 is being conducted using telephone
20 conference and a video conference.
21 Participants attending via video
22 conference have accessed this
23 Public Meeting through a Zoom
24 registration or by watching a
25 livestream on our YouTube channel.

1
2 If you are participating via
3 Zoom, the Agency encourages 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 select 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 3 minutes per speaker,
16 and please start by stating your
17 full name with spelling and address
18 for the record.

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

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

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

At this time I ask that all attendees please mute your microphones until such time as you need to comment. Before commencing the full Board Meeting this evening, we must first hold a few committee meetings.

I now turn it over to our general counsel, Thomas Glascock,

to commence the Committee Meetings.

MR. GLASCOCK: Thank you,
Mr. Coghlan.

Scheduled for this evening
are our meetings of LEAC's Finance
Committee and the Agency's Finance
Committee, LEAC's Governance
Committee and the Agency's
Governance Committee, in that
order.

The principle items on the
agenda are established report on
preparation towards the 2020
Authority's budget office filings,
an annual review of the Governance
documents policies and procedures
for each organization and the
consideration and approval of
meeting minutes from prior
committee meetings.

At this time I suggest that
LEAC's Finance Committee meeting
commence.

Chair Warren, can I ask that

1
2 you make a motion to open the
3 meeting.

4 VICE CHAIRMAN WARREN: Yes.

5 Sorry, I was on mute.

6 I would like to make a motion
7 to open the LEAC Finance Committee
8 meeting and ask for --

9 MR. GLASCOCK: Is there a
10 second?

11 SECRETARY WILLIAMS: Tim
12 Williams.

13 MR. GLASCOCK: Thank you,
14 Member Williams.

15 And a vote.

16 VICE CHAIRMAN WARREN: All
17 those in favor?

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

20 VICE CHAIRMAN WARREN: Anyone
21 opposed?

22 (No response.)

23 VICE CHAIRMAN WARREN: Any
24 abstentions?

25 (No response.)

VICE CHAIRMAN WARREN: Let
the record reflect that the meeting
has been opened without objections.

MR. GLASCOCK: Thank you.

I would like to reflect the
time is now 6:33 and Committee
members Warren, Flores and Williams
are all present.

Draft minutes from the
December 16, 2020 meeting has been
circulated.

Are there any comments and/or
questions.

TREASURER FLORES: Not at
this time.

VICE CHAIRMAN WARREN: No.

MR. GLASCOCK: Hearing none,
Chair Warren, can I ask that you
make the motion to approve the
minutes?

VICE CHAIRMAN WARREN: I can
make a motion that we approve the
minutes of our December 16 board
meeting, LEAC Finance Committee

meeting.

Is there a second?

SECRETARY WILLIAMS: Tim
Williams.

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: Let
the record reflect the resolution
was approved without objection.

MR. GLASCOCK: Thank you.

At this time I would like to
turn the meeting over to CEO Harry
Coghlan to describe LEAC's status
for the preparation of the budget
office filings and also and/or
review of the Government's

documents, policies and procedures.

CEO COGHLAN: Thank you,
Mr. Glascock.

We have proceeding ahead with
the filings for the ABO, the annual
Paris filings. There is an
extension of 60 days to make those
filings; however, we are making
every effort to file them as if
there was no extension so we can
make them timely.

There are two policies before
you this evening. One is a
proposed adjustment in the minimum
fee for general counsel fees which
are in our application to increase
them from \$2,000 to \$4,000 upon
deposit.

We have done a financial
review; myself and Anne LaMorte,
looked at areas where maybe we were
upside-down on some fees. This is
one area where we can increase the
fee to that level. We believe that

our finances will be in a little bit stronger position so we are not absorbing some of those fees.

The second before you is a petty cash policy. This is a direct result of the Comptroller's audit recently completed. One of their findings was that we could benefit from having a structured petty cash policy published.

I will tell you that we had an internal working procedure. We have simply converted that into a formal policy which, once approved, if approved, will be placed on the LEAC website as a formal policy in response, again, to the Comptroller's audit.

MR. GLASCOCK: Thank you, CEO Coghlan.

Are there any questions.

SECRETARY WILLIAMS: With respect to the fee increase, is this in line with our neighboring

community or peer group?

CEO COGHLAN: That's a question I did not consider and I can't answer that at this time. We did not undertake that review.

SECRETARY WILLIAMS: My concern is that by increasing the fees, and I think our firm is more than worth it and they do a fantastic job and I give them credit for what they do, but I don't want applications to be -- people to consider -- not consider an application because of our fee structure, that we are so lopsided from our neighbors.

MR. GLASCOCK: If I could just add, this is a proposed minimum fee. There are many projects that either have not moved forward or have moved forward more slowly than was anticipated, and LEAC or the Agency has had to expend money in regards to the

1
2 applications, and this is really an
3 intention to try to prevent these
4 projects from being so under water
5 for the Agency.

6 SECRETARY WILLIAMS: I agree
7 with you.

8 MR. GLASCOCK: The fees, it
9 just raise the minimum fee.

10 SECRETARY WILLIAMS: No,
11 again, it's the minimum fee an
12 applicant will pay our counsel --
13 correct me if I'm wrong -- it's a
14 path to expense but there are times
15 when those expenses are borne on us
16 until the application is complete.

17 MR. KOMAROMI: This is
18 Andrew.

19 So I think there is a
20 necessary distinction, the
21 transaction counsel fees are always
22 paid basically on a third-party
23 basis.

24 SECRETARY WILLIAMS: Yes.

25 MR. KOMAROMI: This really is

just your general counsel fee
which, you know, historically is 1%
of the project cost.

SECRETARY WILLIAMS: Yes.

MR. KOMAROMI: It's always at
1% but not less than X. It's
basically just an increase in the
not less than X amount from 2,000
to 4,000. So it's always 1% or
that amount, whichever is lesser.
And sometimes what happens is, you
know, there are greater general
counsel time involvement with a
project even if, you know, the
overall project cost is not that
high.

SECRETARY WILLIAMS: Again,
let me be clear. I am not
disputing the rationale. My
concern is, are we out of line with
everybody else, and if Suffolk
County is -- and I'm making this
up, I have no clue what they are
and I don't think we do -- if their

1
2 number was \$1,000 and Queens and
3 New York City, their number was
4 \$750, obviously made up numbers in
5 their entirety, are we, you know --

6 MR. KOMAROMI: You actually
7 happen to have a somewhat different
8 fee structure from Suffolk insofar
9 as the 1% general counsel fee is
10 concerned, but it is something that
11 has always been on the Nassau IDA's
12 structure.

13 So for example, Suffolk does
14 not have that, it is something that
15 Nassau has always done if you were
16 to build up a legal fund.

17 So whatever comes in as
18 general counsel fees doesn't
19 necessarily get paid to the general
20 counsel. It's more --

21 SECRETARY WILLIAMS: Can I --

22 MR. KOMAROMI: -- something
23 that stays with the IDA.

24 SECRETARY WILLIAMS: Can I
25 ask Harry, obviously we will go

1 ahead and proceed with this because
2 I think the number seems fine. I
3 am not arguing with the number or
4 the reason behind.
5

6 I just want to know, Harry,
7 can you come back to us at our next
8 meeting and let us know on a peer
9 basis where we stand, and according
10 to Andrew, there may not be a
11 direct peer-to-peer comparison, but
12 just in a kind of a competitive
13 environment how we compare to --
14 and I don't want to use the word
15 "competitor," but you know, our
16 peers.

17 CEO COGHLAN: Yes. I will
18 look at the most, from a size
19 standpoint, the top five like kind
20 agencies and I'll see where we
21 stand.

22 SECRETARY WILLIAMS: Okay.

23 MR. GLASCOCK: I would like
24 to note that if the 1% that is
25 quoted in the application,

1
2 generally the general counsel fee
3 is not 1% in the application.
4 Actually it specifically says that
5 those monies can be used to offset
6 the cost to the Agency for the cost
7 benefit analysis, for the
8 evaluation analysis and other
9 expenses in processing the
10 applications.

11 SECRETARY WILLIAMS: Again, I
12 agree, I'm not disputing the
13 rationale, I just want to make sure
14 we are competitive.

15 MR. GLASCOCK: Understood.
16 Yes.

17 Are there any other
18 questions.

19 VICE CHAIRMAN WARREN: Not
20 from me, Mr. Glascock.

21 MR. GLASCOCK: Hearing none,
22 I ask Chair Warren make a motion to
23 recommend to LEAC's Board of
24 Directors that it adopt LEAC's
25 Governance policies, Governance

document policies and procedures as amended including the proposed petty cash policy.

VICE CHAIRMAN WARREN: I would like to make a motion.

Is there a second?

TREASURER FLORES: Amy Flores seconds?

VICE CHAIRMAN WARREN: Amy, thank you.

All those in favor.

(Whereupon all members responded in the affirmative.)

VICE CHAIRMAN WARREN: Aye for myself as well.

Any opposed?

(No response.)

VICE CHAIRMAN WARREN: Any abstentions?

(No response.)

VICE CHAIRMAN WARREN: Let the record reflect the resolution was approved without objections.

MR. GLASCOCK: If I could ask

1
2 if there is any other business, any
3 additional business people would
4 like to -- any members of the
5 committee would like to bring.

6 VICE CHAIRMAN WARREN: No
7 additional business from my
8 perspective.

9 Tim, Amy.

10 SECRETARY WILLIAMS: No.
11 Thank you.

12 TREASURER FLORES: No, thank
13 you.

14 MR. GLASCOCK: Chair Warren,
15 can I ask you make a motion to
16 adjourn?

17 VICE CHAIRMAN WARREN: I make
18 a motion to adjourn.

19 Is there a second?

20 SECRETARY WILLIAMS: Tim
21 Williams.

22 VICE CHAIRMAN WARREN: Tim
23 Williams seconds.

24 Vote: All those in favor.

25 (Whereupon all members

responded in the affirmative.)

VICE CHAIRMAN WARREN: Aye,
including myself.

Any opposed.

(No response.)

VICE CHAIRMAN WARREN:
Hearing none, any abstentions?

(No response.)

VICE CHAIRMAN WARREN: Let
the record reflect that the
resolution was approved without
objection and that the committee
meeting ended at 6:42 P.M.

MR. GLASCOCK: Thank you.

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

VICE CHAIRMAN WARREN: Yes, I
would like to make a motion to open
up the Industrial Development
Agency's Finance Committee meeting.

Is there a second?

TREASURER FLORES: Amy Flores

seconds.

VICE CHAIRMAN WARREN: Vote:
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: Let
the record reflect that the meeting
has been opened without objections.

MR. GLASCOCK: Thank you.

The time is now 6:42 and I
would like to note that Chair
Warren and Members Flores and
Williams are all present.

Committee minutes from the
December 16, 2020 meeting have been
circulated.

Are there any comments and/or
questions regarding the draft

minutes.

VICE CHAIRMAN WARREN: Any
comments, Mr. Williams, Ms. Flores?

SECRETARY WILLIAMS: No,
thank you.

TREASURER FLORES: No, thank
you.

VICE CHAIRMAN WARREN: No
comments from me as well.

MR. GLASCOCK: Can I ask
Chair Warren if you make a motion
to approve the minutes?

VICE CHAIRMAN WARREN: I
would like to make a motion to
approve the minutes from our
December 16 Board meeting.

Can I have a second?

SECRETARY WILLIAMS: Tim
Williams.

VICE CHAIRMAN WARREN:
Mr. Williams seconds.

All those in favor, say aye.

(Whereupon all members
responded in the affirmative.)

VICE CHAIRMAN WARREN: Any
opposed?

(No response.)

VICE CHAIRMAN WARREN: Any
abstentions?

(No response.)

VICE CHAIRMAN WARREN: Let
the record reflect that the
resolution was approved without
objections.

And at this time I would like
to turn the meeting over to our
CEO, Harry Coghlan.

CEO COGHLAN: Thank you,
Member Warren.

For Mr. Williams, I just want
to point out that we do have the
same policies here, the petty cash
policy as well as the minimum fee
adjustment. When we conduct a peer
review we will do it for both IDA's
as well as LDC's.

SECRETARY WILLIAMS: Thank
you.

1
2 CEO COGHLAN: We will cover
3 both bases there.

4 SECRETARY WILLIAMS: Thank
5 you.

6 CEO COGHLAN: There is a
7 second new policy on the Agency as
8 opposed to the corporation. There
9 is the website privacy policy. As
10 you know we are under talking a
11 website redesign.

12 This is your standard privacy
13 disclosures for cookie collections
14 and things of that nature that we
15 all see these days when we pop into
16 another website so it's strictly
17 making sure that we have a stated
18 website privacy policy that will be
19 posted on that website.

20 There is another item before
21 you for Uniform Project Criteria.
22 I will ask Andrew to give a little
23 bit of an update on the technical,
24 but again, as we have done sort of
25 a post mortem review of 2020, we

1
2 have looked at where we can always
3 be more efficient and we think in
4 terms of some of our transactions
5 there might be some discretionary
6 areas where perhaps it can help
7 facilitate us through the pipeline
8 a little bit further for projects
9 in process.

10 Andrew.

11 MR. KOMAROMI: Good. So
12 really there are two things we are
13 doing here; one is procedural, the
14 other is more substantive in
15 nature.

16 As far as process, this
17 policy was a little bit hidden in
18 the past. It was always adopted by
19 resolution but not broken out into
20 separate policy on the website so
21 it is going to appear separately.
22 And the substantive changes in
23 memorialization of the Executive
24 Director's ability and discretion
25 after discussions with the chair

1
2 and staff to negotiate and alter
3 the standard security provisions in
4 the agency straight these documents
5 if necessary.

6 MR. GLASCOCK: Are there any
7 questions?

8 VICE CHAIRMAN WARREN: I
9 would just ask our CEO, Mr. Coghlan
10 and Andrew: Are there any other
11 things with this new updated policy
12 that we should be aware of as a
13 committee?

14 MR. KOMAROMI: This really is
15 the only change, just to allow
16 greater transactional flexibility
17 to the extent, you know, there is a
18 time pressure so that the Executive
19 Director can make these
20 determinations. To make it clear
21 that he has the authority to do so.

22 MR. GLASCOCK: As a general
23 nature, there have been no
24 substantive changes to the
25 different policies of either LEAC

1
2 or the Agency from last year. We
3 did a very thorough review last
4 year and the year before and made a
5 number of changes with regard to
6 them. In this case the only two
7 changes that really, that have been
8 suggested is the one at one point
9 with regard to the uniform criteria
10 and also the adjustment and the
11 minimum fee for the applicant, for
12 the applications, and then the
13 addition of the two proposed
14 policies; the petty cash policy,
15 and for the Agency, its website
16 policy.

17 VICE CHAIRMAN WARREN: That's
18 helpful. Thank you.

19 SECRETARY WILLIAMS: The
20 Authority, we are granting the CEO
21 at this point, Executive Director,
22 would you give us an example of
23 something he would have had to come
24 back for a vote, come back to the
25 Board that we are now authorizing

1
2 him to do without Board consent?

3 MR. KOMAROMI: I think that's
4 a great question. I don't think,
5 you know, our security provisions
6 have been mandated anywhere in
7 policy but we have always viewed
8 them as standard by usage and
9 typical to our documents and they
10 are described in our formed
11 documents. It is a little bit of a
12 gray area to give you an example.
13 For example, requiring a personal
14 guarantee versus a corporate
15 guarantee in a given situation
16 where one is offered and the other
17 would be cumbersome is somewhere
18 where we just want to make sure
19 clear that after adequate
20 exploration, the CEO would have the
21 ability to make that choice.

22 SECRETARY WILLIAMS: All
23 right. Can we amend it to require
24 that the Executive Director or the
25 CEO must report those items back

1
2 post?

3 I can't believe that we would
4 take a vote on something and it get
5 changed and then we not know about
6 it. So I think part of this policy
7 must include some sort of reporting
8 criteria that distinguishes: One,
9 the Board voted on this, but in
10 exercising of his authority, the
11 CEO and Executive Director made the
12 following changes.

13 CEO COGHLAN: And I would
14 suggest that perhaps be included in
15 the staff report so when you are
16 reviewing projects for approval,
17 you have that information and I can
18 also memorialize it in a memo to
19 the Board at that time.

20 MR. KOMAROMI: And I just
21 want to add, Harry, that I think
22 that is a great idea and I think
23 both of these should be acceptable
24 because sometimes what happens, the
25 issues that require such a change

1
2 come up after a staff report, you
3 know, it describes in broad terms
4 the project and the financial
5 assistance that has been approved
6 but, you know, as we finalize the
7 documents and security provisions,
8 sometimes new details emerge. So I
9 think, I think to the extent these
10 are discovered by the time, you
11 know, the project comes in front of
12 the Board, certainly they would be
13 included in the staff report; and
14 to the extent they are necessary in
15 order to effectuate an efficient
16 closing, then they could be put
17 into a memo, I think, Harry, as you
18 suggested.

19 MR. GLASCOCK: The staff
20 report is actually an addendum to
21 the uniform criteria document. In
22 the last article in the Staff
23 Reporter Recommendations and
24 actively listed in one of the --
25 listed as one of the

recommendations.

SECRETARY WILLIAMS: Well it wouldn't be a recommendation, it would have actually been an event that took place, right?

MR. KOMAROMI: That's right. So by the time the next time the Board hears about it, it would have happened. But I think what Harry is proposing is that to the extent it happens between approval and closing, it would be something that could be memorialized in a memo to the Board or a memo to the file for the Board to see.

SECRETARY WILLIAMS: I agree. Absolutely agree with Harry, what Harry proposed and I think that would work fine.

MR. KOMAROMI: Great.

MR. GLASCOCK: Can I ask if there are any additional questions?

VICE CHAIRMAN WARREN: None from me.

1
2 TREASURER FLORES: No
3 questions from me as well.

4 SECRETARY WILLIAMS: No.

5 MR. GLASCOCK: Hearing none,
6 Chair Warren, can I ask that you
7 make a motion directing the Board
8 of Directors that it adopt and
9 readopt the governance documents,
10 policies and procedures as modified
11 as well as the website privacy
12 policy and the proposed petty cash
13 policy?

14 VICE CHAIRMAN WARREN: And
15 to -- well, I would like to make a
16 motion that we adopt these
17 resolutions and policies also
18 subject to the discussion we just
19 had about memorializing it in the
20 staff report and an update to the
21 Board as per member Williams.

22 Is there a second?

23 SECRETARY WILLIAMS: Tim
24 Williams.

25 VICE CHAIRMAN WARREN: All

those in favor?

(Whereupon all members
responded in the affirmative.)

CHAIRMAN KESSEL: Any
abstentions?

(No response.)

VICE CHAIRMAN WARREN: Amy
said aye as well.

Any opposed.

(No response.)

VICE CHAIRMAN WARREN: Any
abstentions?

(No response.)

VICE CHAIRMAN WARREN: Let
the record reflect that the
resolution was approved without
objection subject to the amendment
that we spoke about a moment ago.

MR. GLASCOCK: Is there any
additional business that any member
would like to bring?

VICE CHAIRMAN WARREN: Not
from Member Warren.

TREASURER FLORES: No, not at

1
2 this time. Thank you.

3 MR. GLASCOCK: Hearing none,
4 Chair Warren, if I could ask you to
5 make a motion to adjourn the
6 committee meeting.

7 VICE CHAIRMAN WARREN: I
8 would like to make a motion to
9 adjourn the IDA Finance Committee
10 meeting this evening.

11 Is there a second?

12 SECRETARY WILLIAMS: Tim
13 Williams.

14 VICE CHAIRMAN WARREN: Tim
15 Williams seconds.

16 All those in favor.

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

19 CHAIRMAN KESSEL: Any
20 opposed?

21 (No response.)

22 VICE CHAIRMAN WARREN: Any
23 abstentions?

24 (No response.)

25 VICE CHAIRMAN WARREN: Let

the record reflect that the resolution was approved without objection and that the committee meeting ended at 6:53 P.M. tonight.

MR. GLASCOCK: Thank you. At this time I suggest that LEAC's Governance Committee meeting convene.

Chair Simon, can you make a motion to open the meeting.

SECOND VICE CHAIRMAN SIMON:
Yes, sure.

Can we have a motion to open the governance committee meeting, please.

SECRETARY FUSCO: I make a motion to open the Governance Committee meeting.

SECOND VICE CHAIRMAN SIMON:
Chris Fusco.

Could I have a second?

TREASURER FLORES: Amy Flores seconds.

SECOND VICE CHAIRMAN SIMON:

Amy Flores, thank you.

The Governance Committee,
let's have a role call, please.

Anthony Simon, Chair.

CHAIRMAN KESSEL: Richard
Kessel here.

TREASURER FLORES: Amy
Flores, present.

SECRETARY FUSCO: Chris
Fusco, present.

We have a roll call of all
members. The Governance Committee
is now open.

MR. GLASCOCK: Great. Thank
you, Chair Simon.

A quorum of the committee is
present. I would like to reflect
that the time is now 6:53 and the
draft minutes from the Committee's
October 22, 2020 committee meeting
have been circulated.

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

SECOND VICE CHAIRMAN SIMON:

None from me.

MR. GLASCOCK: Hearing none,
Chair Simon, can I ask you make a
motion to approve the minutes?

SECOND VICE CHAIRMAN SIMON:

Can we have a motion to approve the
minutes from October 22nd, please.

CHAIRMAN KESSEL: So moved.

SECOND VICE CHAIRMAN SIMON:

Richard Kessel.

Can I have a second?

TREASURER FLORES: Amy

Flores.

SECRETARY FUSCO: Second?

Sorry, Amy.

SECOND VICE CHAIRMAN SIMON:

Any opposed?

(No response.)

SECOND VICE CHAIRMAN SIMON:

Any abstentions?

(No response.)

SECOND VICE CHAIRMAN SIMON:

Motion carries.

MR. GLASCOCK: Great. Thank you. And the resolution is approved without objection.

At this time I would like to let the record reflect that CEO Harry Coghlan previously reported on LEAC's status towards the 2021 filings for the Authority's budget office and annual review of the Governance documents, policies and procedures. We will be undertaking a review of the fee structures and the fees from neighboring IDAs and also from neighboring development corporations in response to discussion at the prior committee meeting and I would like to also wish to note that on the agenda tonight are proposed resolutions to re-appoint LEAC's officers and committee members.

Are there any questions with regard to the proposed resolutions and the discussion.

(No response.)

MR. GLASCOCK: If there are none, I would like to ask that Chair Simon make a motion to recommend to LEAC's Board of Directors that it adopt the Governance documents, policies and procedures for LEAC as amended including the proposed petty cash policy and that it reappoint LEAC's officers and committee members.

SECOND VICE CHAIRMAN SIMON:
Can I have a motion to adopt?

CHAIRMAN KESSEL: So moved.

SECOND VICE CHAIRMAN SIMON:
Rich Kessel.

Can I have a second?

TREASURER FLORES: Amy Flores seconds.

SECOND VICE CHAIRMAN SIMON:
All those in favor say aye.

(Whereupon all members responded in the affirmative.)

CHAIRMAN KESSEL: All those

opposed?

(No response.)

SECOND VICE CHAIRMAN SIMON:

Abstentions?

(No response.)

SECOND VICE CHAIRMAN SIMON:

Motion carries.

MR. GLASCOCK: Thank you. At this time is there any additional business that any member would like to bring before the committee?

TREASURER FLORES: Not at this time.

MR. GLASCOCK: Hearing none then, I would like to ask that Chair Simon make a motion to adjourn the committee meeting.

SECOND VICE CHAIRMAN SIMON: Can I have a motion to adjourn the Governance Committee meeting?

SECRETARY FUSCO: Chris Fusco.

Second?

CHAIRMAN KESSEL: Second?

SECOND VICE CHAIRMAN SIMON:

Rich Kessel seconds.

All those in favor say aye.

(Whereupon all members
responded in the affirmative.)

SECOND VICE CHAIRMAN SIMON:

Any opposed?

(No response.)

SECOND VICE CHAIRMAN SIMON:

Any abstentions?

(No response.)

SECOND VICE CHAIRMAN SIMON:

Motion carries.

MR. GLASCOCK: Thank you. It
is 6:56 and at this time I would
like to suggest that Chair Simon
make a motion for the Governance
Committee of the Agency to convene
its meeting.

SECOND VICE CHAIRMAN SIMON:

At this time I would like to make a
motion for the Agency Committee
meeting to open.

I'll make that motion.

Can I have a second?

CHAIRMAN KESSEL: Second it.

SECOND VICE CHAIRMAN SIMON:

Rich Kessel seconds.

All those in favor.

(Whereupon all members
responded in the affirmative.)

SECOND VICE CHAIRMAN SIMON:

Any opposed?

(No response.)

SECOND VICE CHAIRMAN SIMON:

Any abstentions?

(No response.)

SECOND VICE CHAIRMAN SIMON:

Motion carries.

We are now open.

MR. GLASCOCK: It is now
6:56. I would like to note that
all committee members are present,
Chair Simon, Members Kessel, Flores
and Fusco are all present, and that
draft Committee minutes from the
October 22, 2020 meeting have been
circulated to the committee.

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

(No response.)

MR. GLASCOCK: Hearing none, can I ask Chair Simon make a motion to approve the minutes?

SECOND VICE CHAIRMAN SIMON: Can I have a motion to approve the minutes of the Governance Committee?

I'll make that first motion, can I have a second?

TREASURER FLORES: I'll second, Amy Flores.

SECOND VICE CHAIRMAN SIMON: Amy Flores seconds it.

All those in favor.

(Whereupon all members responded in the affirmative.)

SECOND VICE CHAIRMAN SIMON: Any opposed?

(No response.)

SECOND VICE CHAIRMAN SIMON:

Abstentions?

(No response.)

SECOND VICE CHAIRMAN SIMON:

Motion carries.

MR. GLASCOCK: Thank you. At this time I would like the record to reflect that CEO Harry Coghlan has reported on the Agency's status towards readying the 2020 filings for the Authority's budget office and the Committee members did hear his discussion and that he also discussed in the review of governance documents, policies and procedures and that the policies are going to be -- we are going to be undertaking a review of the minimum fee and also modifying for discussion the uniform criteria for project analysis.

I would also like to wish -- to note that on the agenda is the proposed appointment, reappointment of the Agency's officers and

1
2 committee members and also a
3 proposed resolution to delegate
4 COVID-related job default waiver
5 authority to the CEO/Executive
6 Director, Harry Coghlan during the
7 period that we are dealing with the
8 COVID pandemic.

9 Are there any questions with
10 regard to these draft resolutions.

11 SECOND VICE CHAIRMAN SIMON:
12 I have none.

13 TREASURER FLORES: Not at
14 this time. Thank you.

15 CHAIRMAN KESSEL: Tom, just
16 to point out, on the last one, the
17 delegation of COVID-related job
18 default waiver authority, I think
19 this is something that we have
20 talked about. You know, obviously
21 we are all struggling now. Many of
22 our businesses are struggling and I
23 think that, you know, this is,
24 again, an intent that we have all
25 discussed previously to help these

1
2 businesses, recognizing that some
3 of them are struggling to meet
4 their job commitments because of
5 COVID and I think that having a
6 policy which allows us to waive
7 those default issues temporarily is
8 compassionate and is the right
9 thing to do during this crisis.

10 So I want to thank some of
11 the other Board members who have
12 brought this up as well in the
13 past.

14 MR. GLASCOCK: Thank you.
15 The resolution as Chair Kessel did
16 mention, it is for a temporary
17 period of time, it's until
18 September 1, 2021. Again,
19 COVID-related matters and it's with
20 regard to job defaults if they
21 exceed the 10% under the existing
22 policy.

23 I would like to ask if there
24 are any further questions with
25 regard to the policies.

SECOND VICE CHAIRMAN SIMON:

No further comments.

MR. GLASCOCK: Regarding the
draft resolutions.

CHAIRMAN KESSEL: Just to
point out on the last one with
correlation, I think it's something
that we have talked about, you
know, obviously, we're all
struggling now, many of our
businesses are struggling, and I
think that, you know, this is again
an attempt that we have all
discussed previously to help these
businesses recognizing that some of
them are struggling to meet their
job commitments because of COVID,
and I think that having the policy
which allows us to waive those
default issues temporarily is
compassionate and is the right
thing to do during this crisis. So
I want to thank some of the other
Board members who have brought this

up as well in the past.

MR. GLASCOCK: Thank you, and the resolution, as Chair Kessel did mention, it is for a temporary period of time. It is for September 1, 2021 for again COVID-related matters and it's with regard to job defaults if they exceed the ten percent under the existing policy.

I'd like to ask if there are any further questions with regard to the policies or further comments regarding the draft resolutions? Hearing none, then I'd ask that Chair Williams make a motion to recommend to the Agency's Board of directors that it adopt and readopt the Agency's governance doc policies and procedures as modified including the proposed new website privacy policy and any proposed cash policy, that it reappoint the Agency's officers and committee

members and also adopt the proposed resolution to delegate COVID related job fault waiver authority to the chief executive officer.

MEMBER SIMON: I will make that motion. The Chair makes the motion, can I have a second?

MEMBER FLORES: Amy Flores seconds.

MEMBER SIMON: Amy Flores seconds. All those in favor?

(Whereupon all board members responded in the affirmative.)

MEMBER SIMON: Opposed? Abstentions? Motion carries.

MR. GLASCOCK: Thank you.

At this point is there any additional business that any community member would like to bring? Hearing none then I ask if, Chair Simon, if you could make the motion to adjourn the committee meeting.

MEMBER SIMON: At this time I

would like to make a motion to
adjourn the meeting.

I will make that motion.
Could I have a second?

MEMBER FUSCO: Chris Fusco on
the second?

MEMBER SIMON: Chris Fusco on
the second?

All those in favor?

(Whereupon all board members
responded in the affirmative.)

MEMBER SIMON: Any
abstentions? Motion carries.

Meeting adjourned.

MR. GLASCOCK: Thank you.
The time is now 7:01 and the
committee meetings are completed
for the evening.

CHAIRMAN KESSEL: Okay, thank
you for participating. Tom, thank
you for your good work here.

I want to call the LEAC,
Local Economic Assistance
Corporation Board, to order. First

a roll call.

Richard Kessel, I'm here.

Anthony Simon?

MEMBER SIMON: Here.

CHAIRMAN KESSEL: Lewis
Warren?

MEMBER WARREN: Here.

CHAIRMAN KESSEL: Tim
Williams?

MEMBER WILLIAMS: Here.

CHAIRMAN KESSEL: Chris
Fusco?

MEMBER FUSCO: Here.

CHAIRMAN KESSEL: Amy Flores?

MEMBER FLORES: Here.

CHAIRMAN KESSEL: John
Coumatos?

MEMBER COUMATOS: Here.

CHAIRMAN KESSEL: Okay, so we
have a full Board tonight. I want
to thank you all for attending this
-- this Board meeting.

First order of business is
approval of our December 16, 2020

meeting minutes.

First, do I hear a motion to adopt those minutes?

MEMBER WARREN: I'll adopt the motion, Lewis Warren.

CHAIRMAN KESSEL: Lewis Warren.

Is there a second?

MEMBER SIMON: Anthony Simon.

CHAIRMAN KESSEL: Anthony Simon second? Before we vote, is there any changes, corrections or additions to those minutes? Hearing none, we can do a voice vote. All those in favor of adopting the minutes of the December 16, 2020 Board meeting, indicate by just saying aye.

(Whereupon all board members responded in the affirmative.)

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

Now we've got -- we've got

committee reports. First, Lewis Warren from the Finance Committee of LEAC.

MEMBER WARREN: Yes, Chairman Kessel and LEAC Board members. The Finance Committee met earlier this evening and it recommends to the full LEAC board that we adopt and readopt LEAC's governance documents, policies and procedures, including a proposed member fee adjustment and proposed petty cash policy as we approved in our LEAC Finance Committee.

CHAIRMAN KESSEL: Thank you, Lewis.

So I'll next call on Anthony Simon who chairs our resolutions to report to the LEAC Board.

MEMBER SIMON: Yes, Chairman Kessel, Governance Committee met and adopted the recommendations from the CEO and from the Finance Committee.

CHAIRMAN KESSEL: Okay, and I assume from both of you that the committees recommend that we adopt all of those various resolutions?

MEMBER WARREN: Yes, Chairman Kessel, the Finance Committee recommends that the full LEAC Board adopts our approved resolutions from earlier this evening, yes, sir.

MEMBER SIMON: As does the resolutions, Chairman Kessel.

CHAIRMAN KESSEL: Thank you. So we've got before us the Finance Committee resolutions. I'll take them separately, not the resolutions but the committees.

Do I hear a motion to adopt the recommendations from the Finance Committee?

MEMBER WILLIAMS: Tim Williams.

MEMBER WARREN: Second by Lewis Warren.

CHAIRMAN KESSEL: Thank you.

Is there any further discussion beyond what we discussed in those committee meetings? Hearing none, all those this favor indicate by saying aye.

(Whereupon all board members responded in the affirmative.)

CHAIRMAN KESSEL: Any opposed? Any abstentions?

Okay, Governance Committee, I'd like to hear a motion to adopt the various recommendations of the Governance Committee.

Anthony, you want to move that and then we can have a second?

MEMBER SIMON: I will move that, I will make to recommend adoption.

MEMBER WILLIAMS: I second, Tim Williams.

CHAIRMAN KESSEL: Tim Williams, thank you. Okay, 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's carried.

I see we have a resolution adopting officers, LEAC and various policies that we have discussed for the whole Board. First, do I hear a motion to adopt the readopting the various charters, policies and procedures and bylaws, and also I think we can do at the same time adopting the officers and other related matters for LEAC?

MEMBER WILLIAMS: One quick question for Andrew or Tom, really quick. I thought I saw in adopting the officers, just the law firm is listed or is it on there? Did I see that bond counsel was listed as well or maybe I was looking at the wrong document?

1
2 My question is: It had
3 Andrew's name and not the firm's
4 name, and I apologize if I'm
5 looking at the -- the wrong one.

6 MR. GLASCOCK: We can correct
7 that. I'm actually pulling it up
8 right now.

9 MEMBER WILLIAMS: So the
10 following resolution addressing
11 governance. Nope, I'm sorry. I
12 may have been looking at the wrong
13 document.

14 MR. GLASCOCK: Yeah, you've
15 got the wrong document.

16 MEMBER WILLIAMS: I
17 apologize.

18 MR. GLASCOCK: It reappoints
19 officers of LEAC and then the
20 various committee members.

21 MEMBER WILLIAMS: I'm sorry.
22 I looked at the front page and then
23 didn't keep going, so my mistake.

24 MR. GLASCOCK: I do wish to
25 note that it also adopts an ethics

1
2 officer for the corporation, which
3 is done every year, and that would
4 be Anne LaMorte and it reappoints
5 Colleen as the human resources
6 representative for the corporation
7 as well, which she's not here.

8 CHAIRMAN KESSEL: I
9 understand that some of that
10 comments from responding to the
11 comptroller's audit from last year.

12 All right, so what I'd like
13 to do now is we have those
14 resolutions, do I hear a motion to
15 adopt those LEAC resolutions?

16 MEMBER WILLIAMS: Tim
17 Williams.

18 CHAIRMAN KESSEL: Tim, thank
19 you.

20 I'll second it.

21 Is there any further
22 discussion of any of these matters?
23 All right, hearing none, all those
24 in favor indicate by saying aye.

25 MEMBER SIMON:

(Whereupon all board members responded in the affirmative.)

CHAIRMAN KESSEL: Any opposed? Any abstentions?

Okay, the motion's carried.

Now we have a chief financial officer report. Anne, good to see you and please give your report on LEAC. Just to make, I didn't do this and I should for the public that's watching, this is our Local Economic Assistance Corporation which is separate from the IDA. Once we're done here in a couple of minutes we will adjourn this and go right into the IDA meeting. Thank you.

MEMBER LAMORTE: This evening I would like to report on December 2020. My report is in the drop box, and if I could direct your attention to the December column you'll see there's no significant revenues for December. The

1
2 expenses are inline, our cash is
3 coming -- starting to come up, and
4 the year to date we had two
5 closings. We are showing a loss
6 and the loss is COVID related. If
7 we took those COVID-related
8 expenses, like PPE program and the
9 loan program out we would actually
10 show a profit.

11 And we have two, maybe three
12 projects already on the pipeline
13 for LEAC, so it looks like it's
14 going to be a promising year.

15 Any questions?

16 CHAIRMAN KESSEL: Thank you,
17 Anne.

18 Anyone on the board have any
19 questions for Anne? Okay, hearing
20 none, thank you, appreciate it.

21 Do we have a motion to
22 adjourn LEAC?

23 MEMBER WILLIAMS: Richard,
24 before you adjourn it I'll make the
25 motion. I just request, Harry, at

1
2 our next meeting can we maybe spend
3 some time talking about, you know,
4 Anne says there are three projects
5 that are in the pipeline, what can
6 we do to increase that going
7 forward in the next year? I know a
8 lot of nonprofits need assistance,
9 so maybe we can reach out for some
10 of those and I make that before we
11 adjourn.

12 CEO COGHLAN: Sure.

13 CHAIRMAN KESSEL: Thank you.

14 Is there a second?

15 MEMBER WARREN: I'll second,
16 chairman Kessel. Lewis Warren.

17 CHAIRMAN KESSEL: Okay, all
18 those in favor indicate by saying
19 aye.

20 (Whereupon all board members
21 responded in the affirmative.)

22 CHAIRMAN KESSEL: Any
23 opposed? Any abstentions? Okay,
24 we are adjourned. Did you ever
25 wonder, by the way, if anyone voted

1
2 against adjournment what we would
3 do? Just a thought. I'm not going
4 to give anyone an idea.

5 Now we go to the IDA meeting
6 itself. Catherine, can we go right
7 into that?

8 MS. FEE: Yes, Chairman.

9 CHAIRMAN KESSEL: Okay, so I
10 want to call to order the meeting
11 of the Nassau County Industrial
12 Development Agency. First I want
13 to take a roll call. Richard
14 Kessel, I'm here.

15 Lewis Warren?

16 MEMBER WARREN: Here.

17 CHAIRMAN KESSEL: Anthony
18 Simon?

19 MEMBER SIMON: Here.

20 CHAIRMAN KESSEL: Tim
21 Williams?

22 MEMBER WILLIAMS: Here.

23 CHAIRMAN KESSEL: Chris
24 Fusco?

25 MEMBER FUSCO: Here.

CHAIRMAN KESSEL: Amy Flores?

MEMBER FLORES: Here.

CHAIRMAN KESSEL: And John
Coumatos?

MEMBER COUMATOS: Here.

CHAIRMAN KESSEL: Okay, so we
have again a full board and I want
to thank you all for attending.

First we want to do as we
have been doing, a Pledge of
Allegiance, so I would like
everyone to rise, the flag is on
your screen, and I'd ask, Tim
Williams, if you would lead us in
the Pledge, please?

(Pledge of Allegiance
recited.)

CHAIRMAN KESSEL: Thank you,
everyone. And again, as we have,
you know, COVID is still raging out
there, although things are getting
a little better, hopefully we will
continue that. As you know, over a
half a million people have lost

1
2 their lives due to COVID and, you
3 know, President Biden the other day
4 held a ceremony to pray for them
5 and as we have done at our
6 meetings, I'd ask everyone, Board
7 and staff and people that are
8 watching, for a moment of silence
9 for all those people that we've
10 lost due to COVID.

11 (Moment of silence.)

12 CHAIRMAN KESSEL: Thank you,
13 I appreciate it.

14 You know, I do want to note,
15 just realizing it that we have not
16 met since before the new year. We
17 actually met in December and we
18 cancelled our January meeting, so I
19 want to just wish everyone on the
20 Board and all of our staff a happy
21 and most importantly a healthy new
22 year to everyone and all of our
23 families and people that we know.
24 This has been quite a year in 2020
25 and we're obviously now in 2021 and

1
2 it's a new year and maybe some new
3 hope for everyone, and I just hope
4 that everyone is healthy and
5 careful and continues to follow the
6 guidelines as we've done.

7 You know, I've said this, I
8 know, Anthony, you and I and I
9 think Lewis too talked about, you
10 know, an in-person meeting and, you
11 know, it's been almost a year since
12 we've met in person. So it's just
13 hard to believe, and but I am
14 hopeful that maybe in a few months
15 and, you know, Harry and I have
16 talked about this a number of
17 times, that we can be socially
18 distant with limited crowds in
19 person. I -- I -- I want to see
20 you guys and, you know, I want to
21 see some of the members of the
22 public. Again, we've got to be
23 very careful in how we do it, where
24 we do it, you know, and I'm hoping
25 that maybe we can do something like

1
2 that in -- in the next couple of
3 months, and I will keep everyone
4 posted on that. I think it's
5 important.

6 The Zoom has worked well and
7 I just, you know, I have to say
8 I've been watching this, I want to
9 thank our staff, Harry and
10 Catherine, Danielle, Colleen,
11 everyone, Nicole, it -- it's just
12 amazing how you guys have dealt
13 with this on Zoom, you know. The
14 -- the screen sharing and all of
15 the information that goes on the
16 screen, how organized everything
17 is. This is a difficult time and I
18 have received many compliments
19 including from the County Executive
20 Laura Curran about the way we
21 conducted our meetings, and I want
22 to, obviously, thank the Board for
23 their participation, but I just
24 have to say again what a great job
25 our staff has done in having these

1
2 meetings run professionally and
3 well and informatively and
4 transparently for the Board and the
5 staff and the public as well. I
6 think you've done an extraordinary
7 job and I thank you for that. Just
8 a great, great job.

9 I -- I do also want to report
10 on, because I've gotten a lot of
11 questions about the status of the
12 Amazon Syosset Project. And as the
13 public knows and -- and everyone on
14 the Board knows we were scheduled
15 to have a hearing on Tuesday. That
16 hearing was postponed because we
17 are continuing to work with Amazon
18 and the various stakeholders and
19 parties and it -- it's, you know,
20 there's a lot that needs to be
21 done.

22 I do want to indicate that
23 the plan is to do a public hearing
24 on Amazon in March. I'll get you
25 the date very soon, and at that

1
2 point we will entertain members of
3 the public and -- and I think
4 that's an important point.

5 I do want to report, and I
6 want to thank in particular Chris
7 Fusco and a number of the other
8 Board members for working on this.
9 I just want to report quickly that
10 I have sent a letter to Supervisor
11 Saladino because, obviously, this
12 is an important project, not just
13 for the County and -- and the jobs
14 but also for the Town of Oyster
15 Bay.

16 The town has been very public
17 and clear about their support of
18 this project. Their advisory
19 planning board has approved the
20 project unanimously. The building
21 permits are going to be issued
22 soon. This is -- and again, I'm
23 not talking substantively about the
24 project but I do indicate that, you
25 know, working with the County

Executive Laura Curran and the Town of Oyster Bay, we're all trying to make this happen and make it happen right, and that's important.

I also want to report that I have been in constant touch with the Building Trades Council. I spoke to Matty Aracich as recently as a couple hours ago. I know he's watching this. He did tell me he has more hair than I do, which is not hard to duplicate, and I also asked Chris Fusco to reach out to all of the different unions including Matt Aracich. I will tell you that there is very positive progress with the unions about the job and their work on that, and that's very important. We have followed the proceedings of the DEC. They held a public meeting where people participated. People were then able to submit comments to the DEC, particularly

1
2 on the remediation of the site up
3 until I think February 10. The DEC
4 is considering those comments at
5 this time and ultimately we will
6 avail ourselves of those comments
7 and read through them because
8 that's important as well.

9 So and -- and we have been
10 communicating regularly with Amazon
11 as well. This is, obviously, and I
12 can tell you based on my
13 discussions with Amazon, this is
14 one of the -- one of their major
15 priority projects in the entire
16 country and in North America. I
17 understand how important it is.
18 We're all working very hard, and I
19 want to assure members of the public
20 both for and against that there
21 will be an opportunity in March, a
22 hearing that we will hold to take
23 public comment on this prior to any
24 vote that we take, so I think
25 that's an important thing.

Amazon gets a lot of attention nationally and certainly locally here. I want to thank the Amazon people, Greg Griggs and the attorneys who have been working on this. I want to also thank the county executive for her support. I think its important to point out that, you know, our major role here is jobs, and this would create hundreds and hundreds of jobs and if -- if most of them, if not all of them, can be union jobs that's great. That -- that just warms my heart, and I think that there are people on Long Island right now who need work and this is critically important, and I -- I want that work to be our Long Island's residents and workers and people who are here. That's critically important. So I -- I wanted to report to the Board on that.

I know there were some

1
2 questions about, you know, what
3 happened, why did we postpone the
4 hearing. It was really more an
5 issue of timing and gathering more
6 information and continued
7 discussions between the IDA staff,
8 the County, the Town of Oyster Bay
9 and Amazon, so I just wanted to
10 make that very clear.

11 I -- I also will conclude by
12 just saying that the -- the plan at
13 this particular point is once we
14 have a public hearing we will
15 assess all of those comments and
16 they will come before the Board
17 where people can then speak again,
18 and then the Board eventually will
19 vote up or down on this particular
20 project.

21 So that is my report on
22 Amazon and I just wanted to make
23 sure that the public understands
24 that because I do get a lot of
25 inquiries about it.

1
2 With that I will end my
3 report and hand it over to our CEO
4 Harry Coghlan.

5 Harry.

6 CEO COGHLAN: Thank you,
7 Mr. Chairman, and first off on
8 behalf of the staff I would like to
9 thank you for your very gracious
10 compliments and comments. I agree
11 with you, I concur, we are blessed
12 with a fantastic team and they
13 deserve all those kudos that you
14 gave. I thank you for doing that.

15 Members, good evening again.
16 You will find my update as usual in
17 the IDA folder number 2, CEO
18 report.

19 I will be brief in my remarks
20 tonight.

21 As the chairman said, this is
22 our first meeting of 2021 so I want
23 to first call out, as you heard
24 from our CFO for LEAC, we had a
25 budget of a negative 47,000. We

1
2 actually came in at a positive
3 2,000 if you take out all the COVID
4 related revenues and expenses, so
5 good performance there. And on the
6 Agency's side, you will hear later
7 tonight again the CFO's report,
8 that if you -- if you take out one
9 or two required financial accruals
10 for benefits, the Agency was pretty
11 much on budget as well, which I
12 think given the challenge that we
13 have all faced this past year is
14 quite an accomplishment. I think
15 it comes down to the hard work of
16 the staff, and I must say it's in
17 large part due to the support and
18 the guidance provided by this
19 board, and I thank you all for your
20 continued guidance and support.

21 I will call out that, as
22 usual, there was a rush to close in
23 December before the end of the
24 year. We closed six projects,
25 Kravet, Carlise, Mitchel Field,

1
2 Roslyn Plaza Housing, the two
3 Grumman Studios projects, Port
4 Washington and Bethpage, so that
5 led to an uptake in revenue and
6 that helped us replenish some of
7 the -- the challenges against
8 budget at the beginning of the
9 year.

10 We've got a number of
11 marketing and awareness programs
12 scheduled. I do want to recognize
13 and call out that Chairman Kessel
14 was honored by Blank Slate Media on
15 the 18th of this month, a week ago
16 tonight, as one of 2020's Top
17 Business Leaders in Nassau County.
18 I think it's a recognition that is
19 more than well deserved and I
20 congratulate you, Chairman.

21 CHAIRMAN KESSEL: Thank you,
22 Harry.

23 CEO COGHLAN: And the only
24 other mention I want to mention, we
25 are about to have in March we will

1
2 have a ribbon-cutting ceremony for
3 Sanders Equities Property, 400 West
4 John Street. Some of you may
5 recall that that was a speculative
6 project without intending at the
7 time, and the ribbon cutting is
8 taking place because it will now be
9 fully leased. So a lot of faith
10 was put into those owners and that
11 project and really happy to see
12 that they've realized the success
13 that they have.

14 So that is my report for this
15 evening. Happy to take any
16 questions should there be any.
17 Thank you.

18 CHAIRMAN KESSEL: Thank you,
19 Harry. And before we do the
20 public-comment period I will say
21 that I appreciate the honor but I
22 made it clear that, you know, the
23 honor belongs to the whole board.
24 You know, I -- I'm just one of
25 seven and, you know, even though I

1
2 run the meetings, this Board, I've
3 said this before, we -- everyone
4 deserves the honor of the
5 leadership that we've all shown and
6 that you've all shown over the
7 year, especially now in -- in this
8 challenging time.

9 And I will tell you that I
10 did get an e-mail, Harry, as a
11 result of that honor and that
12 program, which was a week ago, and
13 they said, you know, I started out
14 my career as a gap line in a public
15 consumer advocate and I was
16 actually head of the New York State
17 Consumer Protection Board for 11
18 years, which doesn't even exist
19 anymore, and someone e-mailed me
20 and said, "What the heck happened
21 to you? You used to be for the
22 people, now you're a business
23 person." But so, you know, you
24 never know what happens in this
25 world. They were only kidding, but

1
2 thank you all again for everything
3 that you do, and with that we now
4 will do a public-comment period.

5 Just so you know, if you want
6 to comment on anything generally
7 about the IDA this is the time to
8 do it. You'll have three minutes
9 to comment, and you have to -- you
10 have to use the Raise Hand icon on
11 your device to make a comment.
12 Catherine, the moderator, our
13 moderator, will let me know who
14 wants to speak. You'll have three
15 minutes, and I will indicate that
16 we don't have any final approvals
17 tonight. We -- we only have two
18 preliminary inducement projects to
19 be described by the applicants, so
20 if you want to say something to
21 the -- to the board on any subject,
22 now is the time.

23 So with that I'll ask,
24 Catherine, if there is anyone that
25 would like to address the board?

MS. FEE: Yes, Chairman. We have a Mr. Kevin McKenna.

CHAIRMAN KESSEL: Thank you. Kevin?

MR. McKenna: Yes, hi, Chairman Kessel, can you hear me?

CHAIRMAN KESSEL: Yes.

MR. McKENNA: Okay, hello Board, hope everybody is doing well.

Chairman Kessel, I appreciate your -- your reply to my recent e-mail. I -- I realize that Amazon is not on this -- this agenda, but I just wanted to address some of the comments that you just made that I'm a little confused about. I appreciate you telling us the -- the reason why the -- the application was pulled from Tuesday's meeting, but you just talked with -- you just talked about Laura Curran. You -- you made a statement that Laura Curran,

1
2 you -- you made it sound like Laura
3 Curran is, like, really pro -- pro
4 the Amazon project, and that --
5 that's not exactly the case because
6 Laura Curran just recently attended
7 a Syosset Chamber of Commerce
8 meeting and Laura Curran made a
9 statement, it was actually reported
10 in -- in the local newspapers. She
11 said that she -- she preferred the
12 Syosset Park Development Project
13 and that this is not really what
14 she -- I'm not saying exactly what
15 she said, but she indicated that
16 this is not her preference.

17 And what really, really
18 troubles me is, obviously, you're
19 having interactions with her about
20 Amazon and it was just recently
21 reported that Laura Curran has
22 received a \$25,000 donation from
23 Simon Properties, and I would -- I
24 would ask the Board to take into
25 consideration your interactions

1
2 with Laura Curran, whether she's
3 pro or con this project, she's --
4 she's taken a donation from one of
5 the majority owners of Syosset Park
6 LLC, which is Simon Properties, and
7 I just want that to be on the
8 record. Thank you very much.

9 CHAIRMAN KESSEL: Thank you,
10 Kevin. Appreciate your comment.

11 Catherine, is there anyone
12 else that wants to speak?

13 MS. FEE: Yes, Chairman, we
14 have Ms. Carrie Ann Tondo.

15 CHAIRMAN KESSEL: Okay,
16 Carrie-Anne, good evening.

17 MS. TONDO: Good evening.
18 Carrie-Anne Tondo, Ingerman Smith,
19 150 Motor Parkway, Hauppauge, New
20 York on behalf of the Syosset
21 School District.

22 Good evening, Chairman
23 Kessel, members of the board, Chief
24 Executive Coghlan, Counsel and all
25 present. I hope that all of you

are doing well during these times.

I just want a clarification quickly. If there are comments regarding some of the items under new business, are you requesting those comments now or under each one of those items?

CHAIRMAN KESSEL: Are you talking about the preliminary resolutions?

MS. TONDO-INGERMANN SMITH: I am not, Chairman. I am actually seeking clarification regarding a consent resolution before the board this evening.

CHAIRMAN KESSEL: I mean, you could do it now or you could do it when we get to that. It's up to you.

MS. TONDO-INGERMANN SMITH: I can certainly wait until we get to that. I just wanted to make sure that I was following your protocol.

CHAIRMAN KESSEL: Okay, we'll

1
2 gladly call on you when we get to
3 that resolution.

4 CHAIRMAN KESSEL: Thank you,
5 Kevin. Appreciate your comment.

6 Catherine, is there anyone
7 else that wants to speak.

8 MS. FEE: Yes. Chairman, we
9 have Ms. Carrie-Anne Tondo.

10 CHAIRMAN KESSEL: Okay.
11 Carrie-Anne, good evening.

12 MS. TONDO: Good evening,
13 Carrie-Anne Tondo of Ingerman
14 Smith, 150 Motor Parkway,
15 Hauppauge, New York on behalf of
16 the Syosset School District.

17 Good evening, Chairman
18 Kessel, Members of the Board, Chief
19 Executive Officer Coghlan and all
20 present. I hope that all of you
21 are doing well during these times.

22 I just, point of
23 clarification quickly, if there are
24 comments regarding some of the
25 items under new business, are you

1
2 requesting those comments now or
3 under each one of those items.

4 CHAIRMAN KESSEL: Are you
5 talking about the preliminary
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8 Chairman. I am actually seeking
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10 resolution before the Board this
11 evening.

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13 could do it now or you could do it
14 when we get to that. It's up to
15 you.

16 MS. TONDO: I can certainly
17 wait until we get to that. I
18 wanted to make sure I was following
19 your protocol.

20 CHAIRMAN KESSEL: Okay. We
21 will gladly call on you when we get
22 to that resolution.

23 MS. TONDO: Thank you,
24 Chairman.

25 CHAIRMAN KESSEL: Thank you.

Catherine.

MS. FEE: Chairman, there is nobody else in the queue.

CHAIRMAN KESSEL: Okay. Thank you.

So we now have two preliminary resolutions to discuss: One is a Lumber Road Roslyn LLC. So we will get to that first.

I would ask the applicants if they are here.

MR. CURRY: I am here. This is Peter Curry from Farrell Fritz.

CHAIRMAN KESSEL: All right, Peter. Good evening.

MR. CURRY: Good evening, 400 RXR Plaza, Uniondale, New York. I am here together with Greg DeRosa. Greg DeRosa is the principle of -- a principle of the applicant and also the principle of G2D Development.

I think I should mention from the start that Mr. DeRosa and his

1
2 company have a prior relationship
3 with the IDA on the 35 Broadway,
4 Hicksville property. That is a
5 mixed use building in Hicksville
6 which is now constructed and
7 operational. They are the
8 developers of that and have enjoyed
9 a good relationship with the
10 Agency.

11 This application is with
12 regard to 45 Lumber Road in Roslyn,
13 New York. It's a 1.39-acre lot.
14 It's currently improved by an
15 obsolete warehouse which is to be
16 torn down. It is on the waterfront
17 and the applicant is seeking to
18 construct a 60,000 square foot
19 33-unit multi-family rental
20 development. It will be 27,
21 two-bedroom units and six
22 one-bedroom units. And as part of
23 the approvals, the project will
24 construct a waterfront walkway. It
25 will repair 215 linear feet of the

bulkhead on the harbor and pay a significant benefits fee to the Village.

I should point out that the final Village approval stated that, in exact language, the project will contribute to the vibrancy and the economic stability of the Village's downtown. The proposed project will not create a material conflict for the community's current plans or goal. The location of the project provides convenient pedestrian access to downtown Roslyn. Importantly, the project will provide affordable workforce housing to the Village of Roslyn.

It was a fairly enthusiastic final vote from the Village, and as part of the approval process, it did negotiate that the project would contain six workforce units with incomes of a maximum of 120% of the AMI and with a rent cap of

30% of income.

The project cost is \$22 million, approximately \$22 million, and in the application which is before the Board you will see that there will be multiple read elements which will be incorporated into the project. But as you know, I am the attorney for the project and I really thought it would be more appropriate for Greg DeRosa to discuss the actual architecture, what it is that he is building and where he is building it.

So I would like to introduce Greg at this time.

MR. DeROSA: Good evening. I am Greg DeRosa from G2D Development Group.

We are very excited about this project. We feel it fits very nicely within the community and the surrounding structures that are

1
2 already there.

3 The proposed architecture is
4 a complement to one of the newer
5 residential developments that was
6 built and we are anxious to get
7 started and anxious to prepare a
8 falling bulkhead and create some
9 connectivity on the waterway for
10 not only our residents, but
11 residents of the Village.

12 I am here to answer any
13 questions you might have and thank
14 you for hearing us tonight.

15 MR. CURRY: I did want to
16 point out that the project will
17 have two employees, and in our
18 application we are requesting an
19 abatement of otherwise applicable
20 sales tax, a partial abatement of
21 mortgage tax and a 20-year PILOT
22 agreement.

23 I will also point out this
24 Agency has been very helpful in
25 that area of Roslyn. They approved

1
2 a prior project, the Lumber Earth
3 Project, which is very near this
4 project. That's a multiuse
5 development which is a mixed-use
6 development which incorporates
7 retail and apartments. So the
8 Agency has already done a good job
9 with that part of the waterfront of
10 downtown Village of Roslyn and we
11 would like your support with regard
12 to this project.

13 And I would like to open it
14 up for any questions.

15 CHAIRMAN KESSEL: Thank you
16 very much, both of you. We
17 appreciate it. You know obviously,
18 we met with you and discussed this
19 project.

20 I was just curious: How many
21 of the apartments, one- and
22 two-bedroom are affordable.

23 MR. CURRY: Total of six.
24 This is in the Village approval.
25 The village was pretty definitive.

1
2 One of the main points they raised
3 in their approval process was the
4 fact this was introducing the
5 affordable workforce units into the
6 Village of Roslyn.

7 CHAIRMAN KESSEL: So is that
8 basically about 20% of affordable;
9 am I correct?

10 MR. CURRY: Correct, yes.

11 CHAIRMAN KESSEL: And I saw
12 it says something about 120% of
13 AMI; is that correct?

14 MR. CURRY: Yes. It's a
15 workforce standard. In this case
16 they have a rent limitation also.

17 CHAIRMAN KESSEL: And is
18 that, is the 120%, is that required
19 by the Village as well or is that a
20 number that you chose?

21 MR. CURRY: No, that was part
22 of the Village approval process.
23 That is -- it stated in their
24 authorizing resolution permitting
25 the project.

1
2 CHAIRMAN KESSEL: Okay. One
3 other question from me then we will
4 open it up to the other board
5 members: What's your timing on the
6 project itself?

7 MR. CURRY: Well, the project
8 it actually being reconfigured from
9 a final -- sorry -- from a former
10 site plan. There are some
11 different elements that this
12 developer -- this project is in
13 contract right now. That contract
14 is subject to an IDA approval. The
15 former developer had a slightly
16 different vision and so the current
17 developer, Lumber Road Roslyn is
18 working with the Village now to
19 change up the architecture of the
20 site. But once that's completed,
21 they would be ready to, you know,
22 start construction.

23 CHAIRMAN KESSEL: When do you
24 anticipate the project will be
25 completed?

1
2 MR. DeROSA: We anticipate
3 12- to 14 months from construction
4 and we are hopeful to obtain a
5 building permit sometime during the
6 summer of this year.

7 CHAIRMAN KESSEL: Thank you.
8 Other Board members.

9 SECRETARY FUSCO:
10 Mr. Chairman, I have some
11 questions.

12 CHAIRMAN KESSEL: Sure,
13 Chris.

14 SECRETARY FUSCO: Okay. So
15 it's a \$22 million project; am I
16 correct?

17 MR. DeROSA: Correct.

18 SECRETARY FUSCO: What is the
19 actual construction cost?

20 MR. CURRY: You mean hard
21 construction costs?

22 SECRETARY FUSCO: Yes.

23 MR. DeROSA: About
24 15 million, somewhere in that
25 range.

1
2 MR. CURRY: We put it in our
3 application, but that sounds about
4 right, yes.

5 SECRETARY FUSCO: 15 million?

6 MR. CURRY: Yes.

7 SECRETARY FUSCO: Are you
8 changing the footprint of the
9 structure that's there now?

10 MR. DeROSA: We are. The
11 current structure of the warehouse
12 sits on the western third of the
13 property and we will be developing
14 and building the residential closer
15 to the water which will be setback
16 more from the street.

17 SECRETARY FUSCO: Okay. Is
18 there a general contractor or a
19 construction manager in place yet?

20 MR. DeROSA: My firm acts as
21 our construction management arm.
22 We build -- we develop, build and
23 manage our own projects. So we
24 will be building this project
25 in-house. So we are the builders.

1
2 SECRETARY FUSCO: You're the
3 builders.

4 Are you affiliated with the
5 Nassau/Suffolk Building Trades
6 Council.

7 MR. DeROSA: I can't say that
8 we are directly affiliated with the
9 building trades but what I can say
10 is we just finished a project in
11 Huntington Station and about half
12 of our subcontractors were union.

13 SECRETARY FUSCO: Okay. Do
14 you plan on reaching out to the
15 Nassau/Suffolk building trades?

16 MR. DeROSA: Absolutely.

17 MR. CURRY: Mr. Fusco, to
18 answer that question, normally we
19 would have done that prior to this
20 time but this is on a somewhat
21 accelerated timeframe. The
22 contract was just negotiated at the
23 end of last year. One of the
24 contingencies of the contract was
25 an expeditious application to the

1
2 IDA and approval, preliminary
3 approval as quickly as possible.
4 So the ability to do anything else
5 other than prepare for this is
6 somewhat limited between that and
7 trying to work with the Village in
8 changing the plan. So we will have
9 a little bit more time after this.

10 MR. DeROSA: I will say that
11 it's been my experience that, you
12 know, from developing and building
13 projects throughout Long Island
14 that the trades have been
15 competitive and we use them
16 wherever we can.

17 SECRETARY FUSCO: Okay.
18 Thank you.

19 MR. DeROSA: Thank you.

20 SECRETARY WILLIAMS: This is
21 Tim Williams.

22 Has any level of construction
23 started or this is just you
24 negotiated the deal? You mentioned
25 you are currently changing the

1 footprint. I assume you meant
2 architecturally.

3 MR. DeROSA: No, the current
4 building sits on the western
5 side of the property and the
6 building that was originally
7 proposed had a little bit of an L
8 to it and we are thinking about
9 changing that slightly.

10 There was a lot of thought
11 and a lot of time that went into
12 getting the current architecture
13 approved so we want to be really
14 mindful of the people that were
15 involved in that process and not
16 create a scenario that, you know,
17 they don't find to be appealing to
18 what's surrounding the existing
19 community.

20 SECRETARY WILLIAMS: So
21 you've gone through your full, what
22 approval, zoning, planning, what?

23 MR. DeROSA: So the project
24 was, we went into contract to
25

1
2 buy the property and it was already
3 approved so we are buying it with
4 an approved plan in place with the
5 IDA's benefits and help as a
6 contingency. So as soon as, if we
7 were fortunate to receive that
8 assistance tonight then we would go
9 to the town and file an amended
10 site plan then move to a building
11 permit from there.

12 MR. CURRY: It has been
13 through the whole SEQRA process,
14 through the full landings process
15 and site plan process so this would
16 be amended to the site plan, the
17 last step.

18 SECRETARY WILLIAMS: And
19 forgive me for making you repeat
20 it: Currently is the warehouse
21 sitting on the property. Has the
22 warehouse been occupied or no?

23 MR. DeROSA: So the warehouse
24 is currently occupied and I believe
25 tenants are in the process of being

relocated.

SECRETARY WILLIAMS: Okay.

And how long would it take you once approvals, once you get your closing, your timeframe is what for construction to build, to lease out?

MR. DeROSA: We are hoping to have our building permit sometime during the number. Construction will take roughly 12- to 14 months and stabilization should take three- to six months from there.

SECRETARY WILLIAMS: So Peter, as part of the PILOT you're asking for, what's the structure of it?

MR. CURRY: Asking for 20-year PILOT, we are asking for construction, the file to be whatever the taxes are during the construction and then going up from there. Even 20-year, even increase.

1
2 MR. DeROSA: We understand
3 that is all subject to the normal
4 IDA process.

5 SECRETARY WILLIAMS: No, I
6 understand that. I just wanted to
7 know what the ask is.

8 So no freeze period, or
9 what's the freeze period, what's
10 the time.

11 MR. CURRY: You know, the
12 stabilization is going to take a
13 couple of years so I would want a
14 couple of years of stabilization
15 and then an even increase after
16 that.

17 SECRETARY WILLIAMS: For the
18 construction, but specifically, the
19 tax rate at "as is" during
20 construction, is that for one year?
21 You're asking for that for one
22 year?

23 MR. CURRY: You got a
24 construction for one year, I would
25 look for two years of construction

and then an increase after that.

SECRETARY WILLIAMS: Okay.

CHAIRMAN KESSEL: Are there
any other questions?

(No response.)

CHAIRMAN KESSEL: Okay.

Hearing none, I'd like to ask the
Board if we would vote on a
preliminary inducement so that
staff can review this project and
then we can decide where to go from
there.

I will say that housing like
this with affordability in it is
very important, it's part of our
agenda, so important and I'm glad
that the Village is in favor of
this. It's a very important thing
and again, the more housing that we
can provide for people in Nassau
County, the better chance we have
of getting them to live here, work
here, spend their money here and
stabilize the tax base.

1
2 So with that, if, there are
3 any further questions on the part
4 of the Board?

5 (No response.)

6 CHAIRMAN KESSEL: All right.
7 Hearing none, do I hear a motion to
8 agree to a preliminary inducement
9 for Lumber Road Roslyn?

10 SECRETARY WILLIAMS: Richard,
11 are there, do we do public comments
12 now or no?

13 CHAIRMAN KESSEL: We can,
14 sure.

15 SECRETARY WILLIAMS: I am
16 asking for the -- if there are,
17 there may not be any, I don't know.

18 CHAIRMAN KESSEL: Are there
19 any comments?

20 We don't usually do them for
21 preliminaries, but that's a good
22 idea.

23 SECRETARY WILLIAMS: I'm
24 sorry. No, no. Follow procedure.
25 Follow the procedure. I don't want

you to deviate at all.

CHAIRMAN KESSEL: No, that's okay. There is nothing wrong with deviation in this particular instance.

SECRETARY WILLIAMS: I am going to be quiet next time.

CHAIRMAN KESSEL: That's okay.

So does anyone from the public wish to comment on this project, Lumber Road Roslyn.

MS. FEE: No, Chairman.

CHAIRMAN KESSEL: Okay. So do I hear a motion for a preliminary inducement to move this project forward?

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

CHAIRMAN KESSEL: Okay, Lewis. Is there a second?

SECOND VICE CHAIRMAN SIMON: Anthony Simon seconds it.

CHAIRMAN KESSEL: Anthony
Simon seconds it.

Are there any further
comments on the part of the Board.

(No response.)

CHAIRMAN KESSEL: Let me go
through the roll call: Richard
Kessel, I vote aye.

Amy Flores.

TREASURER FLORES: Amy
Flores, I vote aye.

CHAIRMAN KESSEL: Anthony
Simon.

SECOND VICE CHAIRMAN SIMON:
Anthony Simon, aye.

CHAIRMAN KESSEL: Lewis
Warren.

VICE CHAIRMAN WARREN: Lewis
Warren votes aye.

CHAIRMAN KESSEL: John
Coumatos.

ASSISTANT TREASURER COUMATOS:
Aye.

SECRETARY WILLIAMS: Aye.

1
2 CEO COGHLAN: Chris Fusco.

3 SECRETARY FUSCO: Aye.

4 CHAIRMAN KESSEL: Okay. The
5 resolution carries. Thank you all
6 very much. I appreciate it. Thank
7 the applicants for doing what they
8 needed to do, and we'll be in
9 touch. Our staff will work with
10 you and then we will see where this
11 goes. There will obviously be a
12 further opportunity at a hearing if
13 we can come to an agreement for the
14 public to comment further if they
15 are interested. Thank you.

16 MR. DeROSA: Thanks to the
17 Members of the Board.

18 MR. CURRY: Thanks to Members
19 of the Board for hearing our
20 application tonight.

21 CHAIRMAN KESSEL: Thank you.

22 MR. DeROSA: Thank you.

23 CHAIRMAN KESSEL: We now have
24 a second preliminary resolution for
25 the Gesher Center in Great Neck,

733 to 741 Middle Neck Road and 8
North Road in Great Neck.

Do we have represents from
Gesher? John Farrell or the
representatives of the Gesher
center LLC.

MR. FARRELL: Yes,
Mr. Chairman, John Farrell is here
and my client is also, Yosef
Shemtov. I don't know if he has
been admitted as a speaker yet.
Ideally he wouldn't speak, he
doesn't really want to so I will
try and cover his end.

CHAIRMAN KESSEL: Okay.
Thank you, John. Go ahead.

MR. FARRELL: Okay. So this
subject, this property is located
on the southeast corner of Middle
Neck Road and North Road. It's in
a pretty unique area for Great
Neck, and I say it's unique because
it's kind of a hodgepodge of
commercial uses that are either

1
2 vacant or under utilized or under
3 tenanted and very rundown.

4 This property in particular
5 has one parcel that has a building
6 that was formerly used as a mixed
7 use with apartments on the second
8 floor and an office on the first
9 floor, and then it has two cottages
10 in the back that were built
11 probably in the 1920s at some
12 point.

13 Another one of the parcels --
14 the parcel right on the corner is
15 also a mixed use with retail and
16 apartments above and then behind
17 that building there is an old, you
18 know, it's a garage, it's a brick
19 and frame garage that has certainly
20 seen better days.

21 If you go to the next slide,
22 you can get kind of a sense as to
23 what the surrounding community
24 looks like. So the picture on the
25 top is a view down Middle Neck

1
2 Road. The subject property is on
3 the right-hand side at the far end
4 where you see like that yellow
5 house kind of protruding out. That
6 property is part of the subject, is
7 part of the subject parcel.

8 If you look on the bottom
9 left, that building is directly
10 adjacent to the subject property.
11 That was like a massage center that
12 closed down a couple of months ago.
13 And in the building on the right in
14 this group of photos on the lower
15 right is next to, is two buildings
16 over from that massage facility,
17 and as you can see, that one has
18 been vacant and it's been vacant
19 for a number of years now.

20 The other side of Great Neck,
21 of Middle Neck Road is, you know,
22 redeveloped, there is multifamily
23 housing on that side, some
24 residential, there is some
25 churches. So that side is a little

1
2 more developed, but on this side
3 from the subject property, I would
4 say, you know, all the way to
5 heading south, you know, there is
6 just a mix of buildings.

7 So I think the intent of this
8 project is to try and bring some
9 more people, some younger people to
10 the community to try and revitalize
11 this sort of downtown area.

12 If you move to the next
13 slide, we are proposing 60 units;
14 56 two-bedroom units, four
15 one-bedroom units. There will be
16 amenity space for the residence on
17 the lower levels, there will be a
18 lounge, a library, a gym,
19 conference room, storage area. The
20 property will have a subterranean
21 parking garage with 93 parking
22 spaces. And then on the first
23 floor we have a public art gallery
24 space. This was something that the
25 Village of Great Neck wanted. They

1
2 want us to, you know, exhibit art
3 from local artists and, you know,
4 maybe have small events there to
5 showcase the local arts. So we
6 were happy to kind of put that in.
7 We think it's going to be a great
8 amenity for this area.

9 If you move on to the next
10 slide you will see photos of the
11 subject property. As you can see,
12 the buildings are all very
13 outdated, in various states of
14 disrepair. The building in the
15 middle on the top, that building
16 has been vacant for approximately
17 30 years. My client came into it a
18 few years ago and he has been
19 working very hard to come up with a
20 project that would, you know, be
21 beneficial to the Village and be
22 something the Village can be proud
23 of.

24 If you move down to the next
25 slide, you'll see some renderings

1
2 of the building. The first
3 rendering on the left is the view
4 from Middle Neck Road. You're
5 looking at the northeast corner --
6 southeast corner of Middle Neck
7 Road and North Road. So that's
8 what the building architectural
9 will look like.

10 We had gone through several
11 different designs, this was the
12 preferred option of the Village.
13 They really wanted the woods in
14 there to kind of soften. We had
15 more of an industrial look early on
16 and they wanted more green space so
17 we were able to accomplish that
18 with some terraces, with some
19 plantings and we think it came out
20 really well.

21 The picture on the right is
22 what the building would look like
23 on North Road. North Road is more
24 of a residential street, though
25 directly across the street from us

1
2 on North Road is a three-story
3 office building. The houses
4 further down North Road are
5 residential in nature. So we were
6 trying to kind of blend everything
7 together to, you know, make this
8 work.

9 If you look on the next slide
10 is the site plan of the property.
11 You can see we put some -- most of
12 the green space is dedicated to a
13 buffer area to the residential
14 properties to the east. We thought
15 that was, you know, money well
16 spent and we are still working with
17 the Village during the site plan
18 process of how to plant and screen
19 that area. We are also taking some
20 neighbor input to make sure that
21 they are on board with this because
22 we think it's really important.

23 You know, obviously, this is
24 a big project that we are
25 undertaking here. We think it's

1
2 definitely going to have a benefit
3 on a part of the Great Neck that
4 really needs revitalization and
5 that's where I think you guys come
6 in because we are definitely going
7 to need some relief in terms of IDA
8 benefits.

9 We are looking for 20-year
10 PILOT. We are looking for a
11 mortgage recording tax exemption
12 and we are looking for sales tax
13 exception for materials, equipment
14 and furnishings and finishings.

15 I don't have anything else at
16 this point. I think if the Board
17 has any questions, I'm happy to
18 answer them.

19 CHAIRMAN KESSEL: Thank you
20 very much.

21 I know this is a project that
22 we were presented quite a while ago
23 and I appreciate this. Again, it's
24 a dedication to housing and the
25 things that we are trying to do.

1
2 And I'll open it up to the
3 Board for any questions that you
4 might have on this project.

5 SECOND VICE CHAIRMAN SIMON:
6 Chairman Kessel, I guess I'll ask
7 what Chris is about to ask as well
8 as far as the general contractor,
9 who is doing the build-out, have
10 you reached out to the building
11 trades, what is your plan to do
12 that.

13 MR. FARRELL: So we are
14 still, this project has been, you
15 know, as Mr. Kessel indicated, we
16 met on this project a long time
17 ago. This project seems to be
18 forever changing. We have not, we
19 have not reached out to any of the
20 trades yet. We will reach out to
21 the trades. We will, you know, I
22 believe our developer is Shelter
23 Rock Developers. I am not familiar
24 with them, that's, my client just
25 advised me that that's who his

1
2 developer will be. But I have
3 spoken to my client and he is aware
4 that he will need to reach out to
5 the trades, you know, show them the
6 project, you know, and engage
7 them -- engage with them in a
8 meaningful dialogue.

9 SECOND VICE CHAIRMAN SIMON:
10 Thank you.

11 CEO COGHLAN: Mr. Farrell,
12 Harry Coghlan.

13 MR. FARRELL: Yes.

14 CEO COGHLAN: I would just
15 like to ask: Is there an
16 affordability component? If so,
17 what is it?

18 MR. FARRELL: So we to have
19 an affordability component. Right
20 now we are about 12% affordability.
21 We are showing seven units as
22 affordability. It would be a mix
23 between the one- and the
24 two-bedrooms, obviously. Probably
25 two of the one-bedrooms and, you

1
2 know, five of the two-bedrooms
3 would be, I believe that's the mix
4 we are looking at for the
5 affordability.

6 CEO COGHLAN: Again, 60
7 units, that's roughly just over
8 10%.

9 Have you determined levels of
10 affordability yet, income levels.

11 MR. FARRELL: It will be
12 similar to what we -- what was
13 discussed in the last project,
14 actually, 120% AMI with a cap on
15 the rent at probably a third, 33%.

16 CEO COGHLAN: Thank you.

17 SECRETARY WILLIAMS: John,
18 this is Tim Williams. Your client
19 owns all the property now, he is
20 not acquiring any?

21 MR. FARRELL: He owns all of
22 the commercial properties. There
23 are two residential properties that
24 are part of this that he will be
25 acquiring.

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SECRETARY WILLIAMS: Okay.

Are those subject to?

MR. FARRELL: I believe they
are subject to.

SECRETARY WILLIAMS: Okay.
And so, forgive me if you stated
this earlier, what are you asking
for? The assistance, specifically.

MR. FARRELL: We are asking
for a 20-year PILOT mortgage,
recording tax exemption and the
sales tax exemption.

SECRETARY WILLIAMS: And
specifically in the PILOT, what's
the breakdown?

MR. FARRELL: So I would say,
I mean obviously we are going to
have to do the build-out, we are
going to need a period of time to
rent up. I would say, you know,
three years of a freeze and then a
phase-in over the remaining time.

SECRETARY WILLIAMS: So
Andrew has a question for clarity,

1
2 maybe it'll help me and maybe some
3 of the Board members, because they
4 are amassing multiple lots of
5 properties, what would the basis of
6 any freeze be based on?

7 MR. KOMAROMI: So the freeze
8 would be based on the collective
9 assessed value of the parcels and
10 then the increment would be the
11 Agency's expert would evaluate what
12 would be the as-built value of the
13 project and then the difference is
14 what would be phased in over time,
15 typically increased at least five
16 by inflation on a compounded basis.

17 SECRETARY WILLIAMS: Because
18 there is commercial, currently
19 commercial mixed use properties
20 then a couple of residentials that
21 they are going to -- soon to
22 acquire, what would be the basis of
23 those residential? Would it just
24 be the ground value or would it be
25 the as complete as is or --

1
2 MR. KOMAROMI: So the freeze
3 would be based on the collective
4 assessed value of the parcels, and
5 then the increment would be the --
6 the, you know, the -- the Agency's
7 expert would evaluate what would be
8 the as-built value of the project,
9 and then the difference is what
10 would be phased in over -- over
11 time, typically increased at least
12 five inflation on a compound basis.

13 MEMBER WILLIAMS: Because
14 there is -- because there is
15 commercial -- currently commercial
16 mixed-use property then a couple of
17 residentials that they are going
18 later -- soon to acquire, what
19 would be the basis of those
20 residentials, would it just be the
21 ground value or would it be the
22 as-complete, as-is or?

23 MR. KOMAROMI: Well,
24 usually -- usually when there is
25 new -- new construction the PILOT

1 has two components, and again, this
2 PILOT has not been negotiated nor,
3 you know, the Agency at this time
4 typically uses an outside expert to
5 look at housing at PILOTs to
6 right-size them, but generally, in
7 these projects we -- we -- we start
8 with land value, you know, whatever
9 would be the underlying value,
10 current assessed value of the land,
11 and we would never go below that,
12 so whatever is the current
13 valuation of the property. And
14 then -- and then, you know, I mean,
15 it -- it is a question that we'll
16 have to discuss with the applicant
17 whether they are going to try to
18 seek some reassessment to see what
19 value would be if current
20 structures were demolished and
21 whether that would reduce the
22 current valuation, but generally a
23 situation like this, the base tax
24 would be the -- the existing
25

1
2 current taxes of the property and
3 that increment would be the
4 difference between that and the
5 as-built value.

6 MEMBER WILLIAMS: Okay, I'd
7 be curious to learn. I'm familiar
8 with a couple of them, how we've
9 done them, but I think I'd be
10 concerned if we were seen as taking
11 the current valuation and reducing
12 them to land value and using them
13 as a platform.

14 MR. KOMAROMI: We wouldn't --
15 we wouldn't reduce, so -- so we
16 never -- we never.

17 MEMBER WILLIAMS: Right.

18 MR. KOMAROMI: Yeah, no,
19 you're right, we would never reduce
20 existing taxes. When I talk about
21 land value, I -- I think more
22 appropriately I should have said
23 current taxes. To the extent --

24 MEMBER WILLIAMS: Okay.

25 MR. KOMAROMI: -- you know,

1
2 the applicant is able to secure a
3 reassessment due to demolitions
4 that would effect what current
5 taxes would be, we would start
6 there, or to the extent, you know,
7 they would have some sort of a
8 re-tax cert process but, you know,
9 that is -- that is one of the --
10 one of the basic tenets that, you
11 know, and I don't want to say
12 never, but virtually the Agency
13 never reduces existing taxes.

14 MR. FARRELL: If I could just
15 for a second, I -- I don't think
16 we're going to be looking to
17 reassess and get down to a vacant
18 land valuation at this point.

19 MR. KOMAROMI: So to Tim, to
20 answer your question, that -- that
21 -- that basically means that, you
22 know, the PILOT would start at
23 current assessed value.

24 MEMBER WILLIAMS: Okay,
25 that's cleared. All right.

MEMBER FUSCO: Mr. Farrell --

MR. FARRELL: Yes.

MEMBER FUSCO: -- what is the
-- what is the dollar value of this
job, of this project?

MR. FARRELL: Construction
costs or?

MEMBER FUSCO: Well, I want
the construction costs but I want
the whole project as well.

MR. FARRELL: I believe with
the equity investment I think it's
25 million.

MEMBER FUSCO: And the
construction costs?

MR. FARRELL: 15.

MEMBER FUSCO: Okay, Shelter
Rock your developer, where are they
located?

MR. FARRELL: I'd have to
check. I can check with my client.

MEMBER FUSCO: Are they
local, are they from this area, are
they from Nassau County, are they

1
2 from New York State?

3 MR. FARRELL: Yes, they're
4 from Nassau County.

5 MEMBER FUSCO: Okay, have you
6 used them before?

7 MR. FARRELL: I personally
8 have not. My -- this -- this is
9 more -- this is my client's first
10 project of this magnitude so we
11 haven't used them before.

12 MEMBER FUSCO: Okay, and
13 Shelter Rock, you're calling them
14 the developer, can you elaborate a
15 little bit on that, what their role
16 is in this project?

17 MR. FARRELL: They -- they
18 would be at some point an investor.
19 They haven't invested any money
20 yet, but at some point they would
21 probably be an investor and they
22 would GC the job.

23 MEMBER FUSCO: Well, are they
24 a general contractor?

25 MR. FARRELL: Again, I'm --

I'm -- I'm just finding out. Yes, they are a general contractor.

MEMBER FUSCO: And --

MEMBER WILLIAMS: Do you know any of the principals?

MEMBER FUSCO: Yeah.

MR. FARRELL: I know -- I know they're from Great Neck. Hold on a second? I'm sorry. Harry Moradof is one of the principals.

MEMBER FUSCO: Okay, are we talking about a licensed general contractor here?

MR. FARRELL: Yes.

MEMBER FUSCO: But you don't know where they're located?

MR. FARRELL: Well, like -- like I said, I -- I -- I'm not familiar with the developer. I just found out who the developer was this evening, so I haven't had a chance to fully vet the -- the developer at this point.

MEMBER WILLIAMS: So, Andrew,

1
2 based on what John is saying, if
3 the developer be a principal, be an
4 investor, wouldn't he have to be an
5 applicant?

6 MR. KOMAROMI: Not
7 necessarily. If the developer
8 would be, you know, a minority
9 partner in the applicant entity,
10 but we would -- we would certainly
11 ask that the Agency is informed
12 and, obviously, have to be a paid
13 majority position, you know,
14 that's -- that would be a pretty
15 significant amendment to the
16 application, so we would probably
17 then bring that back to front of
18 the Board.

19 MEMBER WILLIAMS: John, do
20 you know if this intends to be a
21 majority, minority or equal
22 partner?

23 MR. FARRELL: If -- if they
24 were to invest in the project they
25 would only be in a minority

1
2 position. I -- I don't believe
3 it's the intent for them to take
4 over the job and become a majority,
5 and I understand that if you, you
6 know, if that would be the case we
7 would obviously have to come back
8 before the Board and redo
9 everything, I understand.

10 MR. KOMAROMI: I also just
11 want to note that this is all new
12 information to -- to everyone here.

13 MEMBER WILLIAMS: So then, I
14 mean, you know, I don't know where
15 Chris or -- or Anthony is on this,
16 if they're comfortable with moving
17 forward until they know and
18 understand who the relationship's
19 going to be, is this something we
20 should consider to table?

21 CHAIRMAN KESSEL: You know,
22 I'm concerned that we're not
23 getting, you know, we don't have
24 this information frankly, so,
25 Chris, Anthony?

1
2 MEMBER SIMON: Chairman
3 Kessel, I have the same concerns,
4 and as Tim stated and you have
5 stated we have more questions than
6 answers right now.

7 MR. FARRELL: I think I'm
8 going to let my client -- if my
9 client can come in to speak, he
10 says he's on the call, he can -- he
11 can address some of these
12 questions.

13 MR. SHEMTO: Hi, good
14 evening.

15 CHAIRMAN KESSEL: Yes.

16 MR. SHEMTO: Hi, this is
17 Yosef Shemtov, do you hear me? Hi,
18 good evening, yes, the developers
19 are not partners. I don't know why
20 there is such an impression,
21 they're just the GCs.

22 MEMBER WILLIAMS: So they're
23 not -- they're not going to be
24 investing?

25 MR. SHEMTO: No.

1
2 MEMBER WILLIAMS: So give us
3 information on who they are, are
4 you familiar with any developments
5 they've done on the Island?

6 MR. SHEMTO: Perry Moradof is
7 the owner of the company, he lives
8 in Westbury. His partner, a friend
9 of mine, lives in Great Neck, so
10 that's the reason we're trying to,
11 you know, hire them for the job.
12 The job currently they are building
13 is a 64 unit, 7-story building on
14 Queens Boulevard. They finished
15 it, despite COVID, they finished
16 the project during the last stage
17 of the project, the Sheetrocking
18 and just finishing the building.
19 They built it in year and a half
20 despite COVID, so they are very
21 good, you know, honest people. I
22 know them from the community,
23 that's why, you know, it's a
24 company that most likely we are
25 going.

1
2 MEMBER FUSCO: Are they
3 affiliated with the Nassau-Suffolk
4 Building Trades.

5 MR. SHEMTO: I believe so,
6 and whatever, as my lawyer said,
7 whatever is rules and regulation we
8 are here to follow and comply.

9 MEMBER FUSCO: I'm not
10 satisfied with that.

11 MEMBER WILLIAMS: So you --
12 you, I assume, they -- they may
13 live in Nassau County, it sounds
14 like they do. I don't know where
15 their office is, Great Neck, but
16 have they built anything in Nassau
17 County that we're --

18 MR. SHEMTO: I'm not sure
19 about that. I don't know.

20 MEMBER WILLIAMS: All right,
21 and this would be the first -- this
22 is going to be your first
23 undertaking of partnering with them
24 on this -- on this size of a
25 development?

1
2 MR. SHEMTO: Yes.

3 MEMBER WILLIAMS: Okay, so I
4 think at this point it would be my
5 recommendation to our Chair and to
6 the rest of the Board members that
7 we ask that you and your attorney
8 give us some more information about
9 who you are going to partner with
10 and then provide it to staff and --
11 and counsel and then come back and
12 we can really consider it, but
13 that's my recommendation.

14 CHAIRMAN KESSEL: Tim, I -- I
15 agree.

16 Chris?

17 MEMBER FUSCO: I concur.

18 MEMBER WILLIAMS: Yeah, I
19 would be supportive of that,
20 Chairman Kessel, as well. And I
21 would even ask, John, and your --
22 your team to also rethink about the
23 affordable housing component of
24 this project when you -- when you
25 come back. If I have my numbers

1 right, you discuss seven units
2 about ten percent. We -- we -- we
3 -- we obviously are very supportive
4 of doing, you know, whatever we can
5 do from a Nassau County perspective
6 on workforce housing and would be,
7 I, at least from my perspective,
8 encouraging you to go back as you
9 -- as you reevaluate, rethink, come
10 back with more information on your
11 GC just so we have a clearer
12 picture, but I will also ask you to
13 -- to consider if there is an
14 opportunity to improve the
15 affordable housing, workforce
16 housing component in this project.

17
18 CHAIRMAN KESSEL: All right,
19 with that, do I hear a motion to
20 table this for future
21 consideration?

22 MEMBER SIMON: I do.

23 CHAIRMAN KESSEL: Who made a
24 motion?

25 MEMBER SIMON: Anthony Simon.

MEMBER WILLIAMS: I second?

Tim Williams second?

CHAIRMAN KESSEL: Tim

Williams second?

Is there any discussion from
other board members on the motion
to table? Okay.

Yeah, go ahead.

MEMBER WARREN: I would also
state, Chairman Kessel, I just
think given where we are tonight
and a number of questions, very
good, thoughtful questions from the
Board, I -- I think it makes sense
to table.

CHAIRMAN KESSEL: Okay, I
agree. All right, I'll take a -- I
think we can do a voice vote. All
those in favor of tabling Gesher
Center for future consideration
indicate by saying aye.

(Whereupon all board members
responded in the affirmative.)

CHAIRMAN KESSEL: Are there

1
2 any opposed? Are there any
3 abstentions? Okay, the resolution
4 is tabled. Thank you.

5 MR. SHEMTO: Thank you.

6 CHAIRMAN KESSEL: We urge the
7 team, the Gesher team, to kind of
8 put their heads together, get all
9 the facts and come back to us and
10 we'll be glad to --

11 MR. FARRELL: I would -- I
12 would like to say, you know, we --
13 we have most of the facts, it was
14 just regarding the -- the
15 developer, so we will do that and
16 we'll get you more information on
17 the developer and we will get you,
18 you know, we'll look back at the --
19 the workforce housing component to
20 the extent we can.

21 CHAIRMAN KESSEL: Yeah, and I
22 think you should be in touch with
23 our -- our counsel and also our CEO
24 Harry Coghlan to get that
25 information to him and answer any

other questions that we might have.

MEMBER SIMON: If you're not familiar with the Building Trades of Nassau and Suffolk I would suggest just have a conversation, it would be very helpful.

MR. FARRELL: I am actually familiar with the Building Trades. Like I said, we were going to reach out to them. We haven't even started bidding the contract out so we didn't really think it was -- it was time to start reaching out to -- to the trades yet.

MEMBER WILLIAMS: John, it's Tim, I think it's a question of having conversation, letting them know that this is going on and, obviously, having conversation about who's going to be doing it so they know who to put people in touch with. I mean, that's really where the conversation starts, not just at the bidding table. It --

1
2 it really should be starting well
3 before that so that they know, they
4 understand it's coming down the
5 pike and understand what the
6 expectations are and that -- and
7 candidly we understand that it's a
8 competitive process and I think,
9 you know, no one is saying you have
10 to pick any of them, but we feel
11 it's important that the field is
12 level, our unions are residents and
13 should get an opportunity, and the
14 earlier people begin the
15 conversation is better for both the
16 developer, the business people, the
17 unions and the residents of the
18 County.

19 MR. FARRELL: Understood.

20 CHAIRMAN KESSEL: Thank you.
21 Thank you and thank you for this
22 discussion. We hope to see you
23 back soon.

24 We now have three consent
25 resolutions. I'll ask Andrew to

1
2 describe each. We'll do them
3 separately. The first is to Engel
4 Burman at The Beach.

5 Andrew?

6 MR. KOMAROMI: So this is --
7 this is one of the standard consent
8 resolutions to permit a delayed
9 closing of the transaction. As you
10 know, the Agency's approving
11 resolutions are typically rallied
12 for 180 days. This project is not
13 ready to close yet, and the consent
14 request is to delay the closing to
15 May -- up to May 31, 2021.

16 CHAIRMAN KESSEL: Thank you.

17 Let me just comment for a
18 minute. This obviously is the
19 Superblock down in Long Beach
20 which, obviously, is a very
21 important and a major milestone in
22 -- in the IDA's history. I, just
23 to be clear, that I have been in
24 regular touch with Engel Burman and
25 their representatives about this.

1
2 You know, it's a project that
3 we want to see happen sooner rather
4 than later, and, you know, there
5 was a lot of pressure to get this
6 moving. Obviously, with COVID, you
7 know, these are challenging times
8 but I -- I have been assured by
9 Engel Burman that they are in the
10 process now of moving towards
11 resolving all of the issues, and
12 hopefully we'll be able to close in
13 the second quarter of -- of next
14 year -- of this year. I'm sorry.
15 I apologize. Of this year. I
16 think that's important. I think
17 it's going to be important that
18 this project close by the time
19 period in the extension which is
20 May 31st of this year.

21 I do appreciate Engel
22 Burman's challenges. I think
23 they're moving in the right
24 direction. I think doing this very
25 short consent to extend the

1
2 approval of this project is
3 certainly in -- in their interest,
4 in our interest and, most
5 importantly, in the -- in the City
6 of Long Beach and the County of
7 Nassau's interest.

8 MR. CURRY: Mr. Chairman,
9 this is Peter Curry from Farrell,
10 Fritz and I know that Dan Deegan,
11 my co-counsel, is on the call with
12 us. We're both available to ask --
13 to answer questions, and I know
14 that Steven Krieger from Engel
15 Burman is also on the phone, so if
16 anybody on the board has any
17 questions for any of us, we are
18 prepared to answer them.

19 CHAIRMAN KESSEL: Does anyone
20 on the Board have any questions?
21 Okay, does anyone in the public
22 want to comment, Catherine?

23 MS. FEE: Chairman, not at
24 this time, no.

25 CHAIRMAN KESSEL: Okay, so

can I hear a resolution motion to
adopt this consent resolution,
Engel Burman only?

MEMBER WILLIAMS: Tim
Williams.

CHAIRMAN KESSEL: Okay, I'll
second it. Any further discussion?
All those in favor indicate by
saying aye.

(Whereupon all board members
responded in the affirmative.)

CHAIRMAN KESSEL: Are there
any opposed? Are there any
abstentions?

Okay, second consent
resolution.

MEMBER WILLIAMS: Richard,
can I stop you for a minute before
you do that? I wanted to wait
until after the vote was done and
this is really for staff, Harry and
staff.

On the Long Beach project you
guys were going to come back with a

1
2 review of the housing -- of the
3 numbers we use in that report. Can
4 we give it a specific date for
5 which we'll get it?

6 CEO COGHLAN: I'll have it
7 for you for the next meeting.

8 MEMBER WILLIAMS: Thank you.

9 CHAIRMAN KESSEL: Okay, we
10 now have the consent resolution for
11 RLIF Oak Drive.

12 Andrew?

13 MR. KOMAROMI: Mr. Chairman,
14 so this is a consent resolution
15 related to the Agency's current 275
16 Oak Drive Nestle Waters Street
17 lease transaction, and this is a
18 consent to permit a transfer of the
19 ownership of the project to a new
20 entity. What is important here is
21 the tenant and the occupant and the
22 main obligor under this project,
23 which is Nestle, is staying in
24 place so there's no change in terms
25 of the project. This really is a

1
2 change of the ownership of the
3 landlord entity that is a
4 co-obligor in some of the IDA
5 documents, and there is no new
6 financial assistance being
7 requested or provided.

8 MR. CURRY: And, Mr.
9 Chairman, Peter Curry from Farrell,
10 Fritz. I represent the proposed
11 assignee. With me is Ben Andersack
12 from our realty term who is the
13 ultimate parent of the proposed
14 assignee, and we are here to answer
15 any of your questions.

16 I will state that this is
17 actually the old IDA structure in
18 that the IDA took title to this
19 property initially. This is a very
20 old transaction which was actually
21 redone in 2019, and we have an
22 experienced company who is
23 experienced nationally and
24 internationally in the operation
25 and development of logistics

1 facilities. This would be its
2 first foray into the Nassau County.

3 As the Board is aware, Nassau
4 County is becoming a real hotbed of
5 logistics companies and this is an
6 entity that sees real benefit to
7 Nassau County, so we look forwards
8 to your consideration of the
9 application for an assumption of
10 the benefit.
11

12 MEMBER WARREN: And, Peter
13 and Andrew, you said there's no
14 increase or incremental economic
15 benefits from the IDA being offered
16 for this -- for this consent
17 assignment, correct?

18 MR. CURRY: That is correct.

19 MR. KOMAROMI: That is
20 correct.

21 MR. CURRY: This is a strict
22 assignment under the provisions of
23 the documents which allow for this.
24 No request for anything additional.

25 MR. KOMAROMI: And -- and the

1
2 actual operating entity, Nestle,
3 orders stays in place. This is the
4 entity under the agreement that is
5 obligated to provide the employment
6 that is agreed upon, so -- so I
7 think it's also important that this
8 -- this was a change in the
9 landlord entity.

10 MEMBER WARREN: That's
11 helpful, thank you.

12 CHAIRMAN KESSEL: Are there
13 any other questions or comments by
14 board members?

15 Hearing none, does anyone in
16 the public wish to speak about this
17 consent?

18 MS. FEE: Yes, Chairman, we
19 have Ms. Carrie-Anne Tondo.

20 CHAIRMAN KESSEL: Okay,
21 Carrie-Anne.

22 MS. TONDO-INGERMAN SMITH:
23 Good evening, Chairman, again.
24 Good evening all. Thank you for
25 the opportunity to address you

again this evening regarding this matter.

On behalf of the school district I just respectfully request several points of clarification. I first want to thank counsel to the IDA for confirming that there is no additional financial assistance being provided as part of this consent resolution before you. The school district is, however, respectfully requesting confirmation from the IDA that there will not be any impact or modification to or delay of the payments, PILOT payments, due to the school district under the existing PILOT agreement or the term of the PILOT agreement as a result of the consent resolution if approved.

And secondly, as part of the consent request for the assignment

1
2 and assumption on behalf of the
3 district is asking whether or not
4 the IDA is taking this as an
5 opportunity to ascertain whether
6 the job creation commitments made
7 by the applicants have been met
8 today?

9 CHAIRMAN KESSEL: Thank you,
10 Carrie-Anne.

11 Andrew, do you want to
12 comment on that?

13 MR. KOMAROMI: The answer to
14 the first question is there is not
15 going to be any change in the PILOT
16 agreement, so it's not being
17 amended. It is merely being
18 assigned and assumed, and as far as
19 using the opportunity to ascertain
20 job compliance, I -- I think the
21 best way to think about that is the
22 IDA does not need this particular
23 opportunity because the IDA is
24 engaged in constant review of job
25 compliance and that all applicants

1
2 are required to report their
3 compliance annually to the Agency.
4 So that compliance period actually
5 has just recently ended and there
6 is -- it's being tallied by the
7 Agency, so there is no special
8 compliance confirmation requirement
9 other than, you know, every time we
10 do an amendment the Agency actually
11 determines that -- that the
12 applicant is not in default under
13 the documents.

14 MR. CURRY: Parenthetically,
15 this application does not request
16 any waiver of -- of any employment
17 requirement.

18 CHAIRMAN KESSEL: All right,
19 Carrie-Anne, does that answer your
20 question?

21 MS. TONDO-INGERMANN SMITH:
22 Thank you to both counsel for
23 responding.

24 Just one more point of
25 clarification, I know you said

1
2 there wasn't going to be a change
3 into the PILOT -- to the PILOT
4 schedule or terms, but there won't
5 be any delay as a result of this
6 consent resolution as well?

7 MR. KOMAROMI: There
8 certainly should not be any delays
9 so the requirement under the
10 agreement to make those payments
11 will not change.

12 MS. TONDO-INGERMANN SMITH:
13 Thank you.

14 CHAIRMAN KESSEL: Thank you.

15 Okay, so do I hear a motion
16 to adopt this consent resolution
17 regarding 275 Oak Drive and RLIF
18 Oak Drive and the assumption of the
19 transaction from the IDA, do I hear
20 a motion?

21 MEMBER FLORES: I'll make a
22 motion, Amy Flores.

23 CHAIRMAN KESSEL: Amy Flores
24 moves it, is there a second?

25 MEMBER SIMON: Anthony Simon.

CHAIRMAN KESSEL: Anthony,
thank you for seconding.

Any comments on behalf of the
board? Hearing none, we should do
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,
so the consent resolution carries.

Now we've got the Roslyn
Plaza Housing Associates consent.

Andrew?

MR. KOMAROMI: Thank you,
Mr. Chairman. This is a consent
resolution on a somewhat technical
point. You're all familiar with
the Roslyn Plaza Project. It
received a PILOT amendment recently
in 2020. That amendment of the
straight needs was done in
anticipation of the entity

undertaking a refinancing.

At this time the applicant is about to undertake their refinancing.

This project, just by way of further background, goes back to 2017. At its original approval and closing in 2017 it was already subject to a HUD loan.

HUD as a lender has unique requirements and typically has to have certain priorities even ahead of IDA's, so when in 2017 this project was structured, it was subject to the HUD mortgage and it continued as such through the 2020 amendment.

The request now is to do a refinancing also with HUD, but because it is a refinancing then the original HUD mortgage will be paid off. The new HUD mortgage, or rather HUD-insured mortgage, is going to be recorded after the IDA

1 documents. That raises a concern
2 for HUD that their typical priority
3 requirements would only be honored
4 if the existing IDA documents are
5 amended, so that's why this is in
6 front of you for a consent
7 resolution. Usually there is no
8 specific Board level consent for an
9 ordinary financing or a
10 refinancing, but here we have to
11 amend to some extent, and these are
12 technical amendments of the
13 existing IDA documents to reflect
14 that HUD in the refinance loan
15 will, in essence, enjoy the same
16 priorities that HUD had prior to
17 the refinancing.
18

19 I think that that's the best
20 way I can summarize what is being
21 required -- requested.

22 CHAIRMAN KESSEL: Thank you,
23 Andrew.

24 Are there any questions on
25 behalf of the Board? I know this

1
2 is a little complex, Andrew went
3 through it with me the other day.
4 It's complex. Anytime you're
5 dealing with HUD there are always
6 challenges but we appreciate that.

7 Any Board members have any
8 questions? Okay, hearing none, do
9 I hear a motion to adopt the
10 consent for Roslyn Plaza Housing?

11 MEMBER WILLIAMS: Tim
12 Williams.

13 CHAIRMAN KESSEL: Tim
14 Williams. I'll second it. Any
15 further comments the Board?

16 Anyone from the public wish
17 to talk about this?

18 MS. FEE: No, Chairman.

19 CHAIRMAN KESSEL: Okay, we
20 can do a voice vote. All those in
21 favor indicate by saying aye.

22 (Whereupon all board members
23 responded in the affirmative.)

24 CHAIRMAN KESSEL: Any
25 opposed? Any abstentions? Okay,

the consent carries. Thank you.

Now we'll try to move quickly through the remaining items. As I indicated before, there are no final approvals tonight. We have our minutes from the December 16, 2020 meeting. First, do I hear a motion to adopt the minutes?

MEMBER SIMON: I'll make a motion, Anthony Simon.

CHAIRMAN KESSEL: Anthony Simon, is there a second?

MEMBER WARREN: Lewis Warren seconds.

CHAIRMAN KESSEL: Lewis Warren seconds.

Are there any comments, changes, omissions or corrections to those minutes? All right, hearing none, all those in favor indicate by saying aye.

(Whereupon all board members responded in the affirmative.)

CHAIRMAN KESSEL: Any

opposed? Any abstentions? Okay,
the minutes carry.

CHAIRMAN KESSEL: The consent
carries. Thank you.

Now we will try to move
quickly through the remaining
items.

As I indicated before, there
are no final approvals tonight.

We have our minutes from the
December 16, 2020 meeting.

First, do I hear a motion to
adopt the minutes.

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

CHAIRMAN KESSEL: Anthony
Simon.

Is there a second?

VICE CHAIRMAN WARREN: Lewis
Warren, second?

CHAIRMAN KESSEL: Are there
any comments, changes, omissions or
corrections to those minutes?

(No response.)

CHAIRMAN KESSEL: Hearing
none, all those in favor indicate
by saying "aye."

(Whereupon all members
responded in the affirmative.)

CHAIRMAN KESSEL: Any
opposed?

(No response.)

CHAIRMAN KESSEL: Any
abstentions?

(No response.)

CHAIRMAN KESSEL: Okay. The
minutes carry.

We are now on to reports from
both the Finance Committee and the
Governance Committee to the full
IDA board.

Obviously we have gone
through this before so we can
summarize it quickly. I will ask
Lewis Warren, Chair of the Finance
Committee to report to the Board.

VICE CHAIRMAN WARREN: Thank
you, Chairman Kessel.

1
2 On behalf of the IDA's
3 Finance Committee, I wanted to
4 report out that we met earlier this
5 evening and that we recommend that
6 the Agency full board adopt and
7 readopt governance documents,
8 policies and procedures including a
9 proposed minimal fee adjustment,
10 proposed website privacy policy and
11 proposed petty cash policy that we
12 approved in our Finance Committee
13 meeting earlier this evening.

14 CHAIRMAN KESSEL: Thank you,
15 Lewis.

16 And can we now have a report
17 from Anthony Simon, Chair of the
18 Governance Committee.

19 SECOND VICE CHAIRMAN SIMON:
20 Sure, Chairman Kessel.

21 At this point we recommend
22 the full board adopt the policies
23 presented to the Finance in the
24 LEAC Board and we make a motion to
25 accept.

CHAIRMAN KESSEL: Okay.

Thank you.

Do we do this, Tom Glascock,
do we accept those reports or we
just vote on the resolutions.

MR. GLASCOCK: I'd recognize
the reports then move on to the
resolutions.

CHAIRMAN KESSEL: Okay. So
thank you for that.

Are there any further
comments on those two reports.

(No response.)

CHAIRMAN KESSEL: I want to
thank the members of the Finance
and Governance committee for their
support.

Now we have got a whole group
of resolutions here.

Tom, do we do these
separately or can we do them
altogether.

MR. GLASCOCK: I would
recommend doing one through four

1
2 together, they all relate to
3 governance and finance matters.

4 CHAIRMAN KESSEL: Okay. So
5 we have got one through four which
6 is -- let me just list them
7 quickly -- the Governance Committee
8 to adopt amended bylaws, certain
9 charters, policies and procedures
10 and addressing other matters;
11 readopting certain policies,
12 procedures and addressing other
13 matters; a resolution appointing
14 officers and related matters; and a
15 resolution delegating COVID-related
16 job default waiver authority to our
17 Chief Executive Officer/Executive
18 Director.

19 Just to point out before we
20 move these resolutions that these
21 were all discussed comprehensively
22 out of the two committee meetings
23 that we held previously.

24 First, do I hear a motion to
25 adopt resolutions one through four?

SECOND VICE CHAIRMAN SIMON:

Anthony Simon makes a motion.

CHAIRMAN KESSEL: Thank you,
Anthony.

Is there a second?

TREASURER FLORES: Amy Flores
seconds.

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

Is there any further
discussion or questions on
resolutions one through four in
addition to what we have already
discussed previously.

(No response.)

CEO COGHLAN: Okay. Hearing
none, I'll take a voice vote: All
those in favor of those four
resolutions, indicate by saying
aye.

SECOND VICE CHAIRMAN SIMON:
Aye.

CHAIRMAN KESSEL: Any
opposed?

(No response.)

CHAIRMAN KESSEL: Any
abstentions?

(No response.)

CHAIRMAN KESSEL: Okay.
Those resolutions carry.

Now we've got a resolution to
authorize an agreement for the
preparation of an on-site
distributed renewable energy
resource feasibility study with the
Antares Group, Incorporated.

I ask Harry if you could just
briefly describe that.

CEO COGHLAN: Sure. As the
Board may recall there was a
previous RFQ. We identified three
qualifying firms, we issued a
subsequent RFP. Two of the firms
combined to provide one submission,
the Antaras Group, the winning
bidder submitted a separate --
their own response. All qualified
firms. The Review Committee

1
2 elected to go with the Antaras
3 Group and they came in at exactly
4 the budgeted number of 120,000.

5 So the study is fully
6 budgeted for this year and we will
7 not be, we don't anticipate going
8 over budget. So we are seeking
9 your approval to enter into a
10 contract with the Antares Group.

11 CHAIRMAN KESSEL: Okay.
12 Thank you, Harry.

13 Are there any questions
14 relating to the Antares Group
15 resolution.

16 (No response.)

17 CHAIRMAN KESSEL: Okay.
18 Hearing none, I'll hear -- take a
19 motion -- I'll make a motion to
20 adopt the resolution.

21 Is there a second?

22 VICE CHAIRMAN WARREN: I'll
23 second, Chairman Kessel, Lewis
24 Warren.

25 CHAIRMAN KESSEL: Lewis

Warren.

All those in favor, please
indicate by saying aye.

(Whereupon all members
responded in the affirmative.)

CHAIRMAN KESSEL: Any
opposed?

(No response.)

CHAIRMAN KESSEL: Any
abstentions?

(No response.)

CHAIRMAN KESSEL: Okay. The
resolution carries.

The next resolution is to
authorize an agreement for data
delivery and website-related
services with Elmpact.

Harry.

CEO COGHLAN: Yes. This is
in conjunction with our website
redesign. We are finding that data
is critical. This is a firm that
takes data such as labor
statistics, household income,

1
2 demographics and really just
3 translates them into a visually
4 digestive format. We are looking
5 to put data dashboards on our
6 website and this will come at a
7 cost of roughly \$7,000.

8 CHAIRMAN KESSEL: Okay.
9 Thank you, Harry.

10 Just want to indicate that
11 this is something a long time in
12 coming in terms of really improving
13 our website, bringing it up to
14 speed, up-to-date and Harry, I want
15 to thank you and the staff for
16 moving on this and I know that you
17 and Danielle and Catherine have
18 been working on this and I thank
19 you for the job that you're doing.
20 I appreciate it.

21 Are there any questions for
22 Harry about this?

23 (No response.)

24 CHAIRMAN KESSEL: Hearing
25 none, do I hear a motion to

1 authorize the agreement for data
2 delivery and website-related
3 services with Elmpact?
4

5 SECOND VICE CHAIRMAN SIMON:
6 Anthony Simon.

7 TREASURER FLORES: Amy Flores
8 seconds.

9 CHAIRMAN KESSEL: All right.
10 Amy, thank you.

11 All those in favor indicate
12 by saying aye.

13 (Whereupon all members
14 responded in the affirmative.)

15 CHAIRMAN KESSEL: Any
16 opposed?

17 (No response.)

18 CHAIRMAN KESSEL: Any
19 abstentions?

20 (No response.)

21 CHAIRMAN KESSEL: Okay. The
22 resolution carries.

23 And finally, a resolution to
24 extend the term of an agreement
25 with Millennium Communications,

Incorporated.

Harry.

CEO COGHLAN: Millennium is our marketing partner and they are also the firm in conjunction with the Camoin Group that on a separate matter has been handling website development, the overall re-branding and they handle our monthly marketing projects.

So this is to extend the agreement \$5,000 a month for our marketing retainer; \$2,000 a month as they work the social media calendar with Catherine every month; and \$300 a month for our website hosting, so for a total of \$7,300 per month.

CHAIRMAN KESSEL: Thank you, Harry.

Are there any questions on the part of the Board.

(No response.)

CHAIRMAN KESSEL: Okay.

Hearing none, do I hear a motion to adopt the extension of the Millennium agreement?

SECRETARY FUSCO: Motion to adopt, Mr. Chairman.

CHAIRMAN KESSEL: Thank you, Chris.

I'll second it.

All those in favor indicate by saying aye.

(Whereupon all members responded in the affirmative.)

CHAIRMAN KESSEL: Any opposed?

(No response.)

CHAIRMAN KESSEL: Any abstentions?

(No response.)

CHAIRMAN KESSEL: Okay. Next we get a CFO report from Anne on the IDA's finance.

MS. LAMORTE: Thank you, Mr. Chairman.

The report can be found in

the dropbox under CFO December 2020 report.

We can take a look at December, December was a great month for revenues. If you look at the revenue column we had a total of 14 projects and half of them closed in December which is great. Thank you to the attorneys, they did a great job getting that all done.

We move down to the expenses. We had a couple, as Harry said, that we booked the other post employment benefits was higher than expected. So you move over to the actual versus the budget, you will see there is an additional loss and that's primarily from the OPEC and pension liabilities.

If you go up to the cash and see that the cash has increased in December.

And that's about it.

Any questions?

CHAIRMAN KESSEL: Any questions on the part of the Board?

(No response.)

CHAIRMAN KESSEL: I just want to indicate, thank you, Anne, that you know December was quite a busy time for us. Obviously the closings significantly improved our cash position, our budget position and I do want to thank Harry and staff, Danielle, Colleen, everyone for all the great work you did.

I also want to thank our counsel, Tom Glascock and our transaction counsels, they really did a great job, Andrew, Tom Garry, I want to thank you all.

I remember Tom telling me a year ago that we were going to do things differently, we were going to make sure that we didn't have all these closings bunched up at the end of the year and even though

1
2 I think we disappointed him a
3 little, in the end it worked out
4 financially very well for the
5 Agency. So Tom, Andrew and your
6 staff, thank you very much. We
7 appreciate it.

8 Is there any other business
9 before we adjourn from any Board
10 members?

11 (No response.)

12 CHAIRMAN KESSEL: I do want
13 to indicate that we are, and we
14 will reach out to each of the Board
15 members, we are planning to move
16 the March meeting one week earlier,
17 from March 25th to March 18th.
18 I'll ask Danielle to reach out to
19 the Board to make sure everyone can
20 accommodate that. I have mentioned
21 it to several of you and I know you
22 could attend so -- and that's just
23 a one-month change. We will go
24 back to the, I guess for the most
25 part, fourth Thursday in the month

1
2 in April. So the March 18th
3 meeting tentatively, based on your
4 schedules, will be moved from
5 March 25th to March 18th.

6 With that, I want to wish
7 everyone a good rest of the month.
8 We will see you in March. Please
9 stay healthy and safe and I thank
10 you all for attending.

11 Do I hear a motion to
12 adjourn.

13 SECOND VICE CHAIRMAN SIMON:
14 Anthony Simon makes a motion to
15 adjourn.

16 CHAIRMAN KESSEL: Is there a
17 second?

18 SECRETARY FUSCO: Chris
19 Fusco, second? I got nervous
20 there, Chris. Thank you very much.

21 Voice vote. All those
22 indicate by saying aye to adjourn.

23 (Whereupon all members
24 responded in the affirmative.)

25 CHAIRMAN KESSEL: Any

opposed?

(No response.)

CHAIRMAN KESSEL: Any
abstentions?

(No response.)

CHAIRMAN KESSEL: We are
adjourned.

Again, the next board meeting
is scheduled for March 18th and we
appreciate all of your
participation, and people that are
watching, thank you for listening
in to us. Everyone, have a good
night.

(Time noted 8:42 p.m.)

C E R T I F I C A T E

STATE OF NEW YORK)

) ss.:

COUNTY OF NASSAU)

I, GAIL NEUFELD and DIANA MITCHELL, a Notary Public within and for the State of New York, do hereby certify that the within is a true and accurate transcription of the proceedings taken on February 25, 2021.

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 7th day of March, 2021.

GAIL NEUFELD-----
DIANA MITCHELL

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