

ACCEPTED BY THE BOARD 6/24/10

MINUTES
EDC REGULAR MEETING
MAY 20, 2010

PRESENT

Jim Morgo, Chairman
David Rosenberg, Vice Chairman
Peter E. Zarcone, Treasurer
Steven Rossetti, Secretary
Yves Michel, Member

EXCUSED ABSENCE

Elizabeth Custodio, Member
Alan J. Ehl, Member

ALSO PRESENT

Bruce E. Ferguson, Executive Director
Anthony J. Catapano, Deputy Executive Director
Daryl L. Leonette, Secretary
Regina Halliday, Bookkeeper
William Wexler, Esq., Agency Counsel
William Weir, Esq., Bond Counsel
Wayne Horsley, Suffolk County Legislator
Adam Santiago, Legislative Aide to the Presiding Officer of the S.C. Legislature
Lisa Broughton, S.C. Dept. of Economic Development & Workforce Housing

The Regular Meeting of the Suffolk County Economic Development Corporation held in the Conference Room of the Agency, 100 Veterans Memorial Highway, H. Lee Dennison Building, 3rd. Floor, Hauppauge, NY was called to order at 12:45 p.m.

Stony Brook Faculty Student Association: Request for an inducement resolution for a tax-exempt bond.

Mr. Ferguson presented Exhibit A. Mr. Ferguson indicated that the Stony Brook Faculty Association (FSA) is requesting a \$12 million tax-exempt bond for the upgrading and expansion of the Kelly Dining Center at SUNY Stony Brook. Mr. Ferguson explained to the Board that the Suffolk County IDA has had previous discussions with the Stony Brook Faculty Student Association about other projects and now that the EDC is operational the FSA wants to move forward. Mr. Morgo noted that the total cost is \$18.8 million but the bond amount is \$12 million. Mr. Morgo asked if they have 300 employees. Mr. Catapano responded that the 300 employees include full time staff and full time equivalent student employees. Mr. Morgo expressed surprise at how large the FSA annual payroll is. Mr. Ferguson indicated there were four representatives here from the Association. Mr. Morgo introduced Kevin Kelly, Executive Director; Joseph Poppa III, Controller; Lyle P. Gomes, AVP, for Finance and University Controller and Christopher Ring, Esq. Counsel to FSA to the Board. Mr. Kelly indicated that the facility needs to be updated since there have not been any major renovations in 35 years and that the facility must remain open during renovations. Mr. Kelly indicated the new facility will have more seating with wi-fi laptop access. Mr. Kelly also noted that this project will use union labor. Mr. Weir asked who the underwriter would be and Mr. Kelly responded that it was J.P. Morgan Chase.

Mr. Morgo thanked Mr. Kelly, Mr. Poppa, Mr. Gomes and Mr. Ring for coming before the Board and they left the Meeting. Mr. Rosenberg asked why are they not using DASNY. Mr. Ferguson indicated it is less expensive and more flexible to go through the EDC.

Upon a motion by Mr. Rossetti, seconded by Mr. Michel, it was:

RESOLVED, to approve an inducement resolution for a tax-exempt bond in the amount of \$12 million for the Faculty Student Association of the State University of New York at Stony Brook (FSA) facility.

Unanimously carried 5/0.

Minutes

The Minutes of the April 22, 2010 Suffolk County Economic Development Council Meeting were accepted.

Mr. Rosenberg indicated that on his financial disclosure he added that he is also a member of the SCEDC as well.

Upon a motion by Mr. Rosenberg, seconded by Mr. Michel, it was:

RESOLVED, to adjourn the Regular Meeting of the Suffolk County Economic Development Corporation.

Unanimously carried 5/0.

The Meeting adjourned at 1:05 p.m.

The next Regular Meeting of the Suffolk County Economic Development Corporation is tentatively scheduled for June 24, 2010.