

ACCEPTED BY THE BOARD 3/24/11

MINUTES
EDC REGULAR MEETING
NOVEMBER 18, 2010

PRESENT

Jim Morgo, Chairman
Peter Zarcone, Treasurer
Steve Rossetti, Secretary
Elizabeth Custodio, Member
Alan J. Ehl, Member
Yves Michel, Member

EXCUSED ABSENCE

David Rosenberg, Vice Chairman

ALSO PRESENT

Bruce E. Ferguson, Executive Director
Anthony J. Catapano, Deputy Executive Director
Daryl 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 William Lindsey, Suffolk County
Legislature

The Regular Meeting of the Suffolk County Industrial Development Agency 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 1:30 p.m.

Mr. Morgo said the three Committees of the EDC met earlier today and are recommending approval to the full Board on various items. Mr. Morgo said the Audit Committee met and reviewed the Fuoco Group's proposed engagement letter for preparation of the financial statements of the EDC. The Committee is recommending the approval by the full Board.

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

RESOLVED, to approve the engagement letter by the EDC's accounting firm, Fuoco Group, for the 2010 fiscal year.

Unanimously carried 5/0.

Inter-Municipal Services Agreement

Mr. Rossetti, Chairman of the Governance Committee said the Committee reviewed the Inter-Municipal Services Agreement between the Suffolk County Industrial Development Agency and the Suffolk County Economic Development Corporation and recommends its approval by the full Board.

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

RESOLVED, to approve the Inter-Municipal Services Agreement between the Suffolk County Economic Development Corporation and the Suffolk County Industrial Development Agency.

Unanimously carried 5/0.

Mr. Zarcone, Chairman of the Finance Committee said the Committee reviewed the proposed 2010 and 2011 budgets and recommends approval by the full Board.

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

RESOLVED, to adopt the proposed 2010 and 2011 EDC Budget.

Unanimously carried 5/0.

Mr. Michel joined the Meeting at 1:35 p.m.

Mr. Zarcone also said the Finance Committee reviewed the proposed revised fee and document processing schedules. The Committee also approved a new annual service fee for reporting and compliance of projects. Mr. Weir said the proposed revised schedules and annual service fee is comparable to what other IDAs have done recently. Mr. Weir said many LDCs and IDAs are now charging an annual service fee to projects due to the increased expense of reporting and compliance. The Board indicated that the revised schedule will be effective beginning in 2011 except the annual service fee will apply to 2010 projects since there have not been any closings to date. Mr. Rossetti said the annual fee may be an economic hardship to some not-for-profit projects and suggested the Board may want to

waive or modify the annual fee in such cases. Board Members agreed and indicated it would consider waiving or modifying the fee at the Board's discretion.

Upon a motion by Mr. Zarcone, seconded by Mr. Ehl, it was:

RESOLVED, to approve the revised fee and document processing schedules effective for 2011 and to approve an annual service fee for projects in 2010. In regard to the annual service, fee the Board at its discretion, may waive or modify the annual charge as it deems appropriate.

Unanimously carried 6/0.

Minutes

The Minutes of the October 28, 2010 Suffolk County Economic Development Corporation Meeting were accepted.

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

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

Unanimously carried 6/0.

The Meeting adjourned at 1:40 p.m.

The next Regular Meeting of the Suffolk County Economic Development Corporation is tentatively scheduled for December 16, 2010.