

ACCEPTED BY THE BOARD 5/17/12

MINUTES  
EDC EXTRA MEETING  
APRIL 12, 2012

PRESENT

Jim Morgo, Chairman  
David Rosenberg, Vice Chairman  
Peter Zarcone, Treasurer  
Steve Rossetti, Secretary

EXCUSED ABSENCE

Alan Ehl, Member  
Elizabeth Custodio, Member

ALSO PRESENT

Bruce E. Ferguson, Suffolk County IDA Executive Director  
Anthony J. Catapano, Suffolk County IDA Deputy Executive Director  
Daryl Leonette, Suffolk County IDA Secretary  
Regina Halliday, Suffolk County IDA Bookkeeper  
William Wexler, Esq., Agency Counsel  
William Weir, Esq., Bond Counsel  
James T. Madore, Sr. Business Writer Economy, Newsday  
Lisa Broughton, S.C. Dept. of Economic Development & Planning

The Extra Meeting of the Suffolk County Economic Development Corporation held in the Conference Room of the Agency, 100 Veterans Memorial Highway, H. Lee Dennison Building, 3<sup>rd</sup>. Floor, Hauppauge, NY was called to order at 1:51 p.m.

Minutes

The Minutes of the March 22, 2012 EDC Meeting were accepted.

Developmental Disabilities Institute (DDI): Request for a bond resolution.

Mr. Rosenberg presented Exhibit A. Mr. Rosenberg indicated that Developmental Disabilities Institute is refunding approximately \$4,583,178 in outstanding debt on 3 facilities; 877 Main Street, Riverhead used as a health clinic and for day programs; One Scouting Boulevard, Medford used for special education and 66 Quintuck Lane, East Islip used as a residence. In addition DDI is renovating and equipping 8 Don Lane, Hauppauge as a residence. All other projects (refundng and new) in the Town of Huntington and the Town of Smithtown are being done through the Town of Huntington Local Development Corporation. Mr. Rosenberg indicated the Board approved an inducement resolution for this project on January 26, 2012. Mr. Rosenberg indicated a public hearing was held on April 11, 2012 with no comments received.

After further discussion and;

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

RESOLVED, to approve a bond resolution for a tax-exempt/taxable bond in the approximate amount of \$6,265,000 for Developmental Disabilities Institute (DDI) facility.

Unanimously carried 4/0.

Family Residences and Essential Enterprises, Inc. (FREE): Request for a bond resolution.

Mr. Weir presented Exhibit B. Family Residences and Essential Enterprises, Inc. provides services for the developmentally disabled. Mr. Weir explained that FREE proposes to refund approximately \$10,066,584 of outstanding project location bonds and other debt on approximately 29 residential homes located in the Towns of Babylon, Brookhaven, Huntington and Islip for adults with developmental disabilities. In addition FREE proposes to renovate two residential homes in East Patchogue and Medford. Mr. Weir indicated that the Board adopted an inducement resolution for this project on March 22, 2012. He also indicated that the public hearing was held on April 11, 2012 with no comments received.

After further discussion and;

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

RESOLVED, to approve a bond resolution for approximately \$11,416,000 tax-exempt bond for Family Residences and Essential Enterprises, Inc. facility.

Unanimously carried 4/0.

Mr. Weir noted that the State is encouraging these not-for-profit service providers to refinance in order to achieve savings and make more funds available for programming.

There being no further business:

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

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

Unanimously carried 4/0.

The Meeting adjourned at 1:55 p.m.

The next Meeting of the Suffolk County Economic Development Corporation is tentatively scheduled for April 26, 2012.