

ACCEPTED BY THE BOARD 10/24/13

MINUTES
EDC REGULAR MEETING
SEPTEMBER 25, 2013

PRESENT

Joanne Minieri, Chair
Peter Zarcone, Treasurer
Steve Rossetti, Secretary
Grant Hendricks, Member
David Rosenberg, Member

EXCUSED ABSENCE

Kevin Harvey, Member

ALSO PRESENT

Anthony N. Manetta, Suffolk County IDA CEO & Executive Director
Anthony J. Catapano, Suffolk County IDA Deputy Executive Director
Daryl Leonette, Suffolk County IDA Administrative Assistant
William Wexler, Esq., Agency Counsel
William Weir, Esq., Bond/Transaction Counsel, Nixon Peabody, LLP
William Dudine, Esq., Winston & Strawn LLP
Andrew D. Komaromi, Esq., Harris Beach PLLC
M. Cornelia Cahill, Partner, Hiscock & Barclay LLP
Wayne Horsley, Deputy Presiding Officer, Suffolk County Legislator
Kimberly Scalice, Aide to Legislator Tom Cilmi
David Chauvin, V.P., Zimmerman/Edelson, Inc.
Kathleen Rivers, Director Business Services, Labor Department
James Madore, Sr. Business Writer/Economy Newsday
John Callegari, Reporter, Long Island Business News

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 1:11 p.m.

PSCH, Inc. (Pederson Krag Center, Inc.): Request for an inducement resolution for a tax-exempt bond.

Ms. Minieri presented Exhibit A. PSCH, Inc. (Pederson Krag Center, Inc.) is a mental health and substance abuse outpatient clinic and they are requesting to refund/refinance outstanding tax-exempt bonds and conventional bank financing for their facility. Mr. Komaromi suggested to the Board that the inducement be for up to \$9.5 million to cover any unanticipated financial expenses. However, the Company is not anticipating this as the final bond amount.

After further discussion and;

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

RESOLVED, to approve an inducement resolution in the amount of up to \$9,500,000 for a tax-exempt/taxable bond for PSCH, Inc. (Pederson Krag Center, Inc.) facility.

Unanimously carried 5/0.

Gurwin Jewish-Fay J. Lindner Residences: Request for an inducement resolution for a tax-exempt bond.

Ms. Minieri presented Exhibit B. Gurwin Jewish-Fay J. Lindner Residences is a senior housing and assisted living facility they are requesting refinancing/refunding their existing tax-exempt bonds. Mr. Dudine indicated Gurwin is looking to refinance all their outstanding bonds through a direct purchase. Mr. Rosenberg stated Gurwin is a wonderful facility.

After further discussion and;

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

RESOLVED, to approve an inducement resolution in the approximate amount of \$40,000,000 tax-exempt/taxable bond for Gurwin Jewish-Fay J. Lindner Residences facility.

Unanimously carried 5/0.

After further discussion and;

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

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

Unanimously carried 5/0.

The Meeting adjourned at 1:16 p.m.

The next Meeting of the Suffolk County Economic Development Corporation is tentatively scheduled for October 24, 2013.