

ACCEPTED BY THE BOARD 3/24/16

MINUTES
EDC REGULAR MEETING
FEBRUARY 25, 2016

PRESENT

Joanne Minieri, Chair
Grant Hendricks, Vice Chairman
Peter Zarcone, Treasurer
Anthony Giordano, Secretary
Gregory Casamento, Member
Sondra Cochran, Member
Kevin Harvey, Member

EXCUSED ABSENCE

None

ALSO PRESENT

Anthony J. Catapano, Deputy Executive Director
Kelly Morris, Suffolk County IDA Deputy Executive Director
John McNally, Suffolk County IDA Associate Director Marketing & Outreach
Daryl Leonette, Suffolk County IDA Executive Assistant
Regina Halliday, Suffolk County IDA Bookkeeper
William Wexler, Agency Counsel
William Dudine, Esq., Winston & Strawn LLP
Oksana M. Ludd, Partner, Barclay Damon LLP
William Weir, Esq., Nixon Peabody LLP
Andrew Komaromi, Esq., Harris Beach LLP
David Chauvin, Zimmerman/Edelson, Inc.
James Madore, Reporter, Newsday
Kimberly Scalice, Aide to Legislator Cilmi
William J. Lindsay, III, Suffolk County Legislator
Marcus Duffin, Suffolk County Department of Labor
Kathleen McGullam, Suffolk County Department of Labor
Theresa Ward, Suffolk County Department of Economic Development & Planning
Dennis Fassett, Manager, Coldwell Banker
Pat Biancaniello, Editor-in-Chief, Smithtown Matters

The Regular Meeting of the Suffolk County Economic Development Corporation held in Media Room #182 in the lower level of the H. Lee Dennison Building, 100 Veterans Memorial Highway, Hauppauge, NY was called to order at 12:40 p.m.

PUBLIC COMMENT

Ms. Minieri opened the public comment portion of the Suffolk County Economic Development Corporation and no comments were received.

After further discussion and;

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

RESOLVED, to end the Public Comment portion of the meeting of the Suffolk County Economic Development Corporation.

Unanimously carried 7/0.

Cold Spring Harbor Library: Request for an inducement resolution for refinancing.

Ms. Minieri presented Exhibit A. Mr. Catapano stated the Cold Spring Harbor Library is a 501-C-3 not-for-profit. Cold Spring Harbor Library is requesting to refinance its existing 2004 IDA civic facility bond through the EDC. The original bond was used to construct the current 26,500 square foot library facility. Cold Spring Harbor Library is refinancing its existing 2004 IDA bond in the amount of \$9.5 million that was used to construct the current 26,500 square foot library facility. Mr. Catapano indicated the Library is requesting the Suffolk County Economic Development Corporation as the IDA is unable to do bond transactions. Mr. Catapano indicated that Roger Podell, Cold Spring Harbor Library and Michael Loguercio, Munistat Services, Inc. advisor to Cold Spring Harbor Library are present if the Board has any questions.

After further discussion and;

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

RESOLVED, to approve an inducement resolution for a bond transaction in the approximate amount of \$5,462,312 for Cold Spring Harbor Library facility.

Unanimously carried 7/0.

Minutes

The Minutes of the January 28, 2016 Economic Development Corporation Meeting were accepted.

There being no further business and;

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

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

Unanimously carried 7/0.

The Meeting adjourned at 12:45 p.m.

The next Meeting of the Suffolk County Economic Development Corporation is tentatively scheduled for March 24, 2016.