

SUFFOLK COUNTY INDUSTRIAL DEVELOPMENT AGENCY

H. Lee Dennison Building; 3rd Fl.
100 Veterans Memorial Highway
P.O. Box 6100
Hauppauge, NY 11788-0099
(631) 853-4802 Fax: (631) 853-8351

IDA APPLICATION/PROJECT PROCESS

- I. Initial inquiry - discuss project; eligibility; application process, etc. Hand out application packet.
 - II. Review draft application with applicant to insure it is complete.
 - III. Completed application submitted to IDA. Application distributed to IDA Bond Counsel, Agency Counsel, Board Members, Planning Department for environmental review and IDA staff for internal review and preparation of project abstract.
 - *IV. Presentation of application to the IDA Board for consideration. Board approves, tables or disapproves. An inducement resolution is issued for approved applications.
 - V. Public Hearing for all IDA projects as required by federal and State law. Current New York State law requires 30 day notice for Public Hearings. Note: In some cases it may be possible to schedule Public Hearing prior to Inducement.
 - VI. Processing of documentation begins; Inducement Agreement and Sales Tax Exemption Agreement sent to applicant; Engagement letter from Bond Counsel; etc.
 - VII. Applicant submits fully executed Bank Commitment letter to the IDA indicating that the required financing is in place.
 - *VIII. Induced project is again presented to the IDA Board for the adoption of the Bond Resolution for bonds or a Final Resolution for straight lease projects.
 - IX. Applicable elected representative approves the project, i.e. that all requirements of environmental review, public hearing, etc. have been compiled with. This approval is required under TEFRA 1982 for tax-exempt bonds and is not required for taxable bonds and straight lease projects.
- * IDA Board action required.