

The Nassau County Local Economic Assistance Corporation

Board Meeting

Friday, September 14, 2012 – 10:30 a.m.

I. Roll Call

Jeffrey Seltzer	PRESENT
Bruce Ungar	PRESENT
Chris Fusco	PRESENT
Gary Weiss	Excused
Others Present:	Edward A. Ambrosino Joseph Foarile Joseph J. Kearney Paul V. O'Brien Milan K. Tyler

II. Approval of June 28, 2012 Board Meeting Minutes

Jeff Seltzer moved to approve the minutes. Bruce Ungar seconded the motion. The motion was approved unanimously.

III. Treasurer's Report

Bruce Ungar, NCLEAC Treasurer, and NCLEAC CFO Joe Foarile, presented the treasurer's report. NCLEAC is currently experiencing a slight increase in expenses over income.

IV. Business and Discussion

A. Winthrop/South Nassau Bond Resolution

The Project would support the construction of an approximately \$64 million research center on Winthrop's campus as well as refunding debt. South Nassau would use bonds to increase the number of hospital rooms and beds for patients and to refund existing debt. Winthrop expects to save approximately \$400,000 annually as a result of the refunding. Winthrop, if the Project is approved, would break ground on the research facility in December of 2012.

The Winthrop and South Nassau bonds would close simultaneously.

Chris Fusco said that this is an excellent project and that the building trades are unified in their support of this Project.

Bruce Ungar asked about the credit-worthiness of the applicants. Applicants said they are credit-worthy and will provide additional credit-support through revenue pledge and a first mortgage.

NCLEAC Bond Counsel said that the Board needs to consider one Resolution per hospital.

Chris Fusco moved to approve NCLEAC Winthrop Resolution #2012 – 10
Bruce Ungar seconded the motion. The motion carried unanimously.

Bruce Ungar moved to approve NCLEAC South Nassau Resolution #2012 – 11
Chris Fusco seconded the motion. The motion carried unanimously.

B. Resolution Addressing Governance Matters

Jeff Seltzer moved to approve NCLEAC Resolution #2012-12 which adopts an upgraded transactions process guidelines memo. Bruce Ungar seconded the motion. The motion carried unanimously.

V. Adjournment

Jeff Seltzer moved to adjourn the meeting. Bruce Ungar seconded the motion. The motion passed unanimously.