

Nassau County Local Economic Assistance Corporation (“LEAC”)

Board Meeting Minutes

November 21, 2019

6:30 PM

I. Board Roll Call

John Coumatos	Present
Amy Flores	Present
Chris Fusco	Excused
Richard Kessel	Present
Anthony Simon	Excused
Lewis M. Warren	Present
Timothy Williams	Present

Others Present:

Harry Coghlan	Chief Executive Officer
Thomas D. Glascock	Corporation Counsel
Andrew D. Komaromi, Esq.	Bond/Transactional Counsel

I. Existing Business and Discussion

A. Approval Resolutions

i. EPIC Long Island

Thomas Hopkins (the applicant’s President and CEO) presented the application to the Board.

The applicant presented an application for financial assistance to LEAC, which requested that it consider the issuance, in one or more series or sub-series, of tax-exempt and/or taxable revenue bonds in an aggregate principal amount not to exceed \$12,000,000 for the purpose of paying the costs associated with a certain project consisting of: (A) (1) the refunding of all of LEAC’s Series 2011A Bonds and Series 2011 B Bonds outstanding, the proceeds of which were used for the (i) acquisition of an 0.872 acre parcel of land located at 1500 Hempstead Turnpike in East Meadow, Town of Hempstead, Nassau County, and (ii) the acquisition, renovation and equipping of an approximately 38,000 square foot two-story building located on the land, including, but not limited to, interior renovations, to be used to expand and enhance day habilitation program and clinic services offered to developmentally disabled adults and to individuals in need of mental health services, respectively, and to incorporate the applicant’s administrative offices into the same location; (2) the refunding of all of LEAC’s Series 2014B-1 Bonds outstanding and Series 2014B-2 Bonds outstanding, the proceeds of which were used for the financing and/or refinancing of five individualized residential alternative (IRA) group homes

located throughout Nassau County; (3) the refunding of all of LEAC's Series 2015D-1 Bonds outstanding and Series 2015D-2 Bonds outstanding, the proceeds of which were used to finance (i) the costs of the acquisition of an approximately 0.1837 acre parcel of real property located at 15 11th Avenue, Farmingdale, Town of Oyster Bay, Nassau County, New York and the acquisition, renovation and/or equipping and furnishing of an approximately 3,353 square foot single-family residence and related structures and facilities, all for the use as a supportive housing facility for up to six (6) adults with developmental disabilities; and (B) the funding of a debt service reserve fund, if any, and paying capitalized interest, if any, and certain other costs incidental to issuance of the aforesaid bonds (the "Bonds").

EPIC Long Island has been in existence since 1952, and it employs approximately 650 workers. Moreover, approximately 1,500 families are provided mental health and related services, hundreds of persons are enrolled in EPIC Long Island programs, and EPIC Long Island runs 18 group homes (13 of which are located within Nassau County).

Bond/Transactional Counsel Andrew Komaromi described the project's SEQRA and Approving Resolutions, and informed that LEAC had held a TEFRA hearing. He further informed that the applicant's Freeport, New York property will be separately financed, but will still serve as collateral for the Bonds.

Chair Kessel then disclosed that, more than 40 years ago, he had served as a volunteer for South Shore Child Guidance Center. He also described the TEFRA hearing, and further informed that he had spoken with Mayor Kennedy and County Legislator Steve Rhoads, concerning the Freeport property.

Chair Kessel stated that this is an important project, and that EPIC Long Island does great work. He stated that LEAC wishes to encourage more not-for-profits to work with it, and disclosed his relationship with the Education and Assistance Corporation. Not-for-profit entities provide much needed help, but are struggling. Therefore, he invited the not-for-profit community to participate in a program planned for the first or second quarter 2020, to inform it about LEAC and the financial and other assistance LEAC can provide.

Chair Kessel then stated that this is a great project, and will not place a burden on tax payers in any way.

Director Warren praised EPIC Long Island, and the purpose of the planned 2020 program.

Director Williams moved to approve the following Resolutions:

1. SEQRA Resolution
2. Approving Resolution

Director Warren seconded the motion. The Resolutions were approved unanimously

II. New Business and Discussion

A. Preliminary Resolutions.

a. None

B. Consent Resolution

a. None

C. Other

a. None

III. Committee Reports

A. None

IV. Other Business

II. Minutes

a. Approval of October 17, 2019 Meeting Minutes

Director Warren moved to approve the October 17, 2019 minutes. Director Williams seconded the motion. The motion carried by a vote of 4 ayes, with Director Williams abstaining given his excused absence from the October 17, 2019 Agency board meeting.

b. Other

None

III. Bills and Communications

Chair Kessel reported that there were no additional bills or communications to report.

IV. Unfinished Business

None.

V. Adjournment

A motion to adjourn was made by Director Williams, which was seconded by Director Warren. The Resolution was approved unanimously.

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