

**Nassau County Local Economic Assistance Corporation (“LEAC”)**

**Board Meeting Minutes**

**July 18, 2019**

**6:30 PM**

I. Board Roll Call

John Coumatos	Present
Amy Flores	Present
Chris Fusco	Present
Richard Kessel	Present
Anthony Simon	Present
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

II. Public Comment Period

A. Public Comment

None

III. New Business

a. Consent Resolution

i. Hispanic Counseling Center (HCC)

The applicant’s chief executive officer, Gladys Serrano, was present, and bond counsel Andrew Komaromi present the application to the Board. The matter concerns a consent request, to permit a new sublease conditioned upon the receipt of a no adverse effect opinion from Harris Beach, PLLC.

On March 28, 2018, the Nassau County Local Economic Assistance Corporation (“LEAC”) passed a resolution authorizing the issuance of bonds to assist in the refunding of all then outstanding Series 2003 Nassau County Industrial Development Agency Civic Facility Bonds issued in the principal amount of \$2,775,000 (the “2003 Bonds”), the proceeds of which were used to: (A) finance or refinance the acquisition, renovation and/or equipping of an approximately 21,300 square foot mental health, alcohol and substance abuse facility located at 344 Fulton Avenue, Village of Hempstead, County of Nassau, New York (Section: 34; Block: 340; Lot: 35);

(B) refund all of the outstanding Series 2007 Nassau County Industrial Development Agency Civic Facility Bonds issued in the principal amount of \$2,254,000 (the “2007 Bonds”), the proceeds of which were used for the acquisition, construction, renovation and equipping of a 13,000 square foot mental healthcare facility located at 336-338 Fulton Avenue, Village of Hempstead, County of Nassau, New York (Section: 34; Block: 340; Lot: 133) owned by the applicant and currently used primarily to provide adult day care services provided by Advanced Family Neighborhood Services, Inc., a New York Not-For-Profit Corporation qualified under Section 501(c)(3) of the Code; and (C) payment of certain costs of issuance of the bonds and fund certain debt services and other reserves and the like in the aggregate principal amount not to exceed \$4,200,000, and taxable revenue bonds in an aggregate principal amount not to exceed \$500,000.

LEAC issued Series 2018 Bonds on April 4, 2018 pursuant to an Indenture of Trust, dated as of April 1, 2018 (the “Indenture”), made by and between the LEAC and ZB, National Association, d/b/a Zions Bank, as trustee (the “Trustee”), and the proceeds of the Series 2018 Bonds were loaned by LEAC to the applicant pursuant to a Loan Agreement, dated as of April 1, 2018, made by and between LEAC and the applicant. LEAC entered into a certain Lease with Advanced Family Neighborhood Services, Inc. (“AFNS”), whereby AFNS leased the majority of the building (“Building”) located at 336 Fulton Avenue, Hempstead, New York (the “AFNS Lease”). The AFNS Lease was approved as part of the closing of the Series 2018 Bonds, and expired on June 30, 2019.

Pursuant to a notification and consent request letter, dated May 31, 2019 (the “Consent Request”), the applicant requested that LEAC consent to its entering into a new lease with Advance Care Alliance of NY Inc. (“ACANY”). ACANY is not for profit care coordination organization that will provide support and services for individuals and families with disabilities which will be funded and overseen by the New York State Office for People with Developmental Disabilities. ACANY's use of the space will include providing its services to the applicant's patients and program participants.

No additional Financial Assistance is being requested by the Applicant.

Director Williams moved to adopt the consent resolution, which was seconded by Director Simon. The preliminary resolution was approved by a vote of 6 ayes, with Director Flores abstaining due to an existing banking relationship between the applicant and her employer.

IV. Old Business

- a. None

V. Other Business

- a. Minutes

- i. Approval of May 16, 2019 Meeting Minutes.

Director Simon moved to approve the May 16, 2019 minutes. Director Flores seconded the motion. The motion carried unanimously.

VI. Adjournment

A motion to adjourn was made by Chair Kessel, which was seconded by Director Simon. The Resolution was approved unanimously.