

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

**Meeting of the Board of Directors**

**Agenda**

**November 19, 2020 at 6:30 PM**

- I. Board Roll Call
- II. New Business and Discussion
  - A. Preliminary Resolutions<sup>1</sup>
    - i. Park Lake
- III. Other Business
  - A. Minutes
    - i. October 22, 2020 Meeting Minutes
- III. Chief Financial Officer Report
- IV. Adjournment

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<sup>1</sup> In addition to participation via Zoom, public comments may also be submitted to [info@nassauida.org](mailto:info@nassauida.org). A public hearing will happen at a later date for a project receiving a preliminary resolution.

**NASSAU COUNTY LOCAL ECONOMIC ASSISTANCE CORPORATION**  
**(the “Corporation”)**

**AUDIT COMMITTEE AGENDA**

**October 22, 2020 at 5:56 PM**

I. Roll Call

Timothy Williams, Chair	Present
John Coumatos	Present
Anthony Simon	Present
Christopher Fusco	Excused

II. Business and Discussion

a. Review and vote to approve April 7, 2020 Minutes

Chair Williams moved to approve the draft minutes of the Audit Committee’s April 7, 2020 meeting minutes. Director Coumatos seconded the motion. The motion was approved unanimously.

b. Review draft Budget for 2021, and vote to approve draft Budget for 2021

Chief Executive Officer Harry Coghlan and Chief Financial Officer Anne LaMorte presented the draft Budget for 2021.

Chair Williams moved to approve the draft moved to approve the draft Budget for 2021. Director Coumatos seconded the motion. The motion was approved unanimously.

III. Adjournment

A motion to adjourn was made by Chair Williams, which was seconded by Director Coumatos. The Resolution was approved unanimously. The meeting ended at 6:01 PM.

**Audit Committee Directors:**

Timothy Williams, Chair  
John Coumatos  
Anthony Simon  
Christopher Fusco

**NASSAU COUNTY LOCAL ECONOMIC ASSISTANCE CORPORATION**  
**(the “Corporation”)**

**FINANCE COMMITTEE MINUTES**

**October 22, 2020 at 5:42 PM**

I. Roll Call

Lewis M. Warren, Chair	Present
Amy Flores	Present
Timothy Williams	Excused

II. Business and Discussion

a. Review and vote to approve May 28, 2020 Minutes

Chair Warren moved to approve the draft minutes of the Finance Committee’s May 28, 2020 meeting minutes. Director Flores seconded the motion. The motion was approved unanimously.

b. Review draft Budget for 2021, and vote to approve draft Budget for 2021

Chief Executive Officer / Executive Finance Harry Coghlan and Chief Financial Officer Anne LaMorte presented the draft Budget for 2021.

Chair Warren moved to approve the draft Budget for 2021. Director Flores seconded the motion. The motion was approved unanimously.

III. Adjournment

A motion to adjourn was made by Chair Warren, which was seconded by Director Flores. The Resolution was approved unanimously. The meeting ended at 5:46 PM.

**Finance Committee**  
**Directors:**

Lewis M. Warren, Chair  
Amy Flores  
Timothy Williams

**NASSAU COUNTY LOCAL ECONOMIC ASSISTANCE CORPORATION**

**GOVERNANCE COMMITTEE MINUTES**

**October 22, 2020 at 5:50 PM**

I. Roll Call

Anthony Simon, Chair	Present
Richard M. Kessel	Present
Amy Flores	Present
Christopher Fusco	Excused

II. Business and Discussion

a. Review and vote to approve February 27, 2020 Minutes

Chair Simon moved to approve the draft minutes of the Governance Committee's February 27, 2020 meeting minutes. Chair Kessel seconded the motion. The motion was approved unanimously.

III. Adjournment

A motion to adjourn was made by Chair Simon, which was seconded by Chair Kessel. The Resolution was approved unanimously. The meeting ended at 5:56 PM.

**Governance Committee  
Members:**

Anthony Simon, Chair  
Richard M. Kessel  
Amy Flores  
Christopher Fusco

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

**Board Meeting Minutes**

**October 22, 2020**

**6:30 PM**

I. Board Roll Call

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

Others Present:

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

II. Other Business

A. Minutes

i. September 17, 2020 Meeting Minutes

Director Williams moved to approve the draft September 17, 2020 meeting minutes. Chair Kessel seconded the motion. The resolution was approved unanimously.

B. Committee Reports

i. Audit Committee

Audit Committee Chair Williams did a roll call of the Audit Committee, and then gave a report of the committee’s meeting held earlier that evening. He informed that the Audit Committee had voted unanimously to recommend, and does recommend, LEAC Board’s adoption by resolution of the proposed Preliminary Budget 2021.

ii. Finance Committee

Finance Committee Chair Warren did a roll call of the Finance Committee, and then gave a report of the committee’s meeting held earlier that evening. He informed that the

Finance Committee had voted unanimously to recommend, and does recommend, LEAC Board's adoption by resolution of the proposed Preliminary Budget 2021

C. Other

i. Resolution to Adopt a Preliminary Budget for 2021

Director Williams moved to adopt the Resolution to Adopt a Preliminary Budget for 2021, which was seconded by Director Warren. The resolution was approved unanimously.

ii. Resolution Addressing Procurement Matters, Nunc Pro Tunc

Director Warren moved to adopt the resolution, which was seconded by Chair Kessel. The resolution was approved unanimously.

III. Chief Financial Officer Report

Chief Financial Officer Anne LaMorte gave a treasurer's report. Director Williams asked several questions.

IV. Adjournment

A motion to adjourn was made by Director Warren, which was seconded by Director Simon. The resolution was approved unanimously. The meeting ended at 6:55 PM.

[For additional information, please see a recording of the October 22, 2020 meeting of the board of the Nassau County Industrial Development Agency found at <https://www.youtube.com/channel/UCuERg-5BYx9VSdBVHUPTYJw/featured.>]

-END-

**PARK LAKE HEMPSTEAD LP, Preliminary Resolution**

A regular meeting of the Nassau County Local Economic Assistance Corporation (the “Issuer”) was convened public session, electronically, pursuant to Executive Order No. 202.11, 202.28, 202.48, 202.55, 202.67 and 202.72 - Continuing Temporary Suspension And Modification Of Laws Relating To The Disaster Emergency - by Governor Andrew M. Cuomo of the State of New York on September 17, 2020 at 6:30 p.m., local time.

The meeting was called to order by the Chairman, upon roll being called, the following members of the Issuer were:

PRESENT:

Richard Kessel	Chairman
Lewis M. Warren	Vice Chairman
Anthony Simon	2nd Vice Chairman
Amy Flores	Treasurer
John Coumatos	Asst. Treasurer
Chris Fusco	Asst. Secretary
Timothy Williams	Secretary

THE FOLLOWING ADDITIONAL PERSONS WERE PRESENT:

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

The attached resolution no. 2020-\_\_ was offered by \_\_\_\_\_, seconded by \_\_\_\_\_:

RESOLUTION OF THE NASSAU COUNTY LOCAL ECONOMIC ASSISTANCE CORPORATION TAKING OFFICIAL ACTION TOWARD THE ISSUANCE OF ITS REVENUE BONDS IN AN AMOUNT SUFFICIENT TO FINANCE CERTAIN COSTS OF THE PARK LAKE HEMPSTEAD LP, 2020 PROJECT, MAKING CERTAIN FINDINGS AND DETERMINATIONS WITH RESPECT TO THE SERIES 2020 PROJECT AND REQUESTING THE NASSAU COUNTY EXECUTIVE TO APPROVE THE ISSUANCE OF THE BONDS:

WHEREAS, Section 1411 of the Not-For-Profit Corporation Law, as amended (the “Act”), has been heretofore enacted by the Legislature of the State of New York for the purposes, among others, of providing for the citation of local development corporations in the State of New York for the exclusively charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, carrying on scientific research for the purpose of aiding a community or geographical area by attracting new industry to the community or area or by encouraging the development of, or retention of; an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, the Nassau County Legislature (the “County Legislature”) authorized the formation of the Issuer under the Act pursuant to Resolution No, 255-2010 adopted by the County Legislature on September 20, 2010 and approved by the County Executive of Nassau County on September 21, 2010 (“County Resolution”); and

WHEREAS, pursuant to such authorization of the County Legislature, the issuer has been incorporated under said Act by the filing of its Certificate of Incorporation with the Office of the Secretary of State of the State of New York on November 30, 2010; and

WHEREAS, the Issuer is authorized by the Act to issue its negotiable bonds, notes or other obligations; and

WHEREAS, **PARK LAKE HEMPSTEAD LP**, (“**Company**”), a partnership formed under the laws of the State of New York submitted an application (the “**Application**”) to the Issuer requesting that the Issuer issue, in one or more series or subseries, its tax-exempt and/or taxable revenue bonds in an aggregate principal amount not to exceed \$63,000,000 (the “**Bonds**”) for the purpose of paying the costs associated with a certain project (the “**Project**”) consisting of: (**A**) the acquisition of an approximately 11.78 acre parcel of land located at 295 S. Franklin Street, Village of Hempstead, Town of Hempstead, Suffolk County, New York (S:36, B:11 L:34) (the “**Land**”) (**B**) the acquisition and renovation thereon of 14 two-story, garden-style buildings containing 240 residential rental dwelling units plus a management office/community building, (collectively, the “**Improvements**”); (**C**) the acquisition of and installation in and around the Improvements of certain items of machinery, fixtures, equipment and other items of tangible personal property (collectively, the “**Equipment**” and, together with the Land and the Improvements, the “**Facility**”) and (**D**) funding of a debt service reserve fund, if any, and paying capitalized interest, if any, and certain other costs incidental to the issuance of the Bonds (the



costs associated with items (A), through (D) being hereinafter collectively referred to as the “**Project Costs**”); and

WHEREAS, the Company will be the owner and operator of the Facility financed or refinanced by the Bonds; and

WHEREAS, the Act authorizes and empowers the Issuer to issue its revenue bonds to promote, develop, encourage and assist projects such as the Facility and to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York; and

WHEREAS, the Issuer is authorized under the Act to loan the proceeds of the Bonds to the Company and the Issuer and the Company will enter into a certain loan agreement or similar agreement whereby payments made by the Company will be sufficient to pay the principal of premium, if any, purchase price and interest on the Bonds; and

WHEREAS, in addition to the issuance of the Bonds, the Issuer contemplates that it will provide financial assistance to the Company in connection with the Project in the form of exemptions from mortgage recording taxes in connection with the financing or subsequent refinancing of the Project, consistent with the policies of the Issuer, to be more particularly described in a Approving Resolution to be adopted by the Issuer prior to the issuance of the Bonds; and

WHEREAS, pursuant to Section 147(f) of the Code, interest on the Bonds issued on a tax-exempt basis will not be excluded from gross income for federal income tax purposes unless the issuance of such Bonds is approved by the “applicable elected representative” of the County after a public hearing has been held on the Project and the issuance of such Bonds; and

WHEREAS, prior to the issuance of the tax-exempt Bonds, public notice of the hearing will be given as required by Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), the notice of which (together with proof of publication) will be substantially in the form to be annexed hereto as Exhibit A and such notice will comply with all requirements of the Code; and

WHEREAS, a public hearing will be held to hear all persons with views in favor of or opposed to the issuance of the tax-exempt Bonds, the Project, and the other financial assistance contemplated by the Issuer, can be heard, the minutes of which will be annexed hereto as Exhibit B; and

WHEREAS, the Issuer desires to adopt a resolution describing the Project, authorizing a public hearing in accordance with Section 147(f) of the Code; and

WHEREAS, any approval of the Project is contingent upon, among other things, a final determination by the members of the Issuer to proceed with the Project following determinations by the Issuer that (i) the public hearing and notice requirements and other procedural requirements contained in Section 147(f) of the Code, and (ii) the granting of the financial assistance is and will be in compliance with all other applicable requirements of the Act, Article 8 of the Environmental Conservation Law (the “SEQR Act”) and the regulations adopted pursuant thereto (the “Regulations” and together with the SEQR Act, collectively, “SEQRA”),

and all other statutes, codes, laws, rules and regulations of any governmental authority having jurisdiction over the Project (collectively, the “Applicable Laws”); and

WHEREAS, pursuant to the SEQR Act, the Issuer constitutes a “State Agency”; and

WHEREAS, to aid the Issuer in determining whether the Facility may have a significant effect upon the environment, the Company has prepared and submitted to the Issuer an Environmental Assessment Form and related documents with respect to the Facility, a copy of which is on file at the office of the Issuer; and

WHEREAS, the Company reasonably expects that it will (i) pay or incur certain capital expenditures in connection with the Project prior to the issuance of the Bonds, (ii) use funds from sources other than proceeds from the Bonds which are or will be available on a short-term basis to pay for such capital expenditures, and (iii) reimburse itself for the use of such funds with proceeds of the Bonds; and

WHEREAS, the Company has agreed to indemnify the Issuer against certain losses, claims, expenses, damages and liabilities that may arise in connection with the transaction contemplated by the issuance of the Bonds and the financing of the Project; and

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

Section 1. The Issuer hereby finds and determines:

(a) Pursuant to the County Resolution, Issuer’s Certificate of Incorporation and the purposes and powers contained within the Act, the Issuer is empowered to undertake the Project, issue the Bonds, and undertake the various transactions contemplated herein.

(b) The Issuer, in undertaking the Project pursuant to the purposes and powers set forth within the Act and its Certificate of Incorporation is acting in the public interest by lessening the burdens of government.

(c) The financing of the Project by the Issuer, through the issuance of the Bonds pursuant to the Act, and the provision of other financial assistance in connection therewith pursuant to the Act, will promote and maintain the job opportunities, health, general prosperity and the economic welfare of the inhabitants of Nassau County and the people of the State of New York and improve their standard of living, and thereby serve the public purposes of the Act.

(d) It is desirable and in the public interest for the Issuer to issue the Bonds for the purposes of financing the costs of the Project, together with necessary incidental expenses in connection therewith as reflected in the Company’s application to the Issuer, as amended from time to time prior to the issuance of the Bonds.

Section 2. The proposed financial assistance being contemplated by the Issuer includes: (i) financing all or a portion of the Project Costs by the issuance of the Bonds in an amount not to exceed the lesser of the Project Costs or \$63,000,000 and (ii) an exemption from all New York State and local mortgage recording taxes with respect to any qualifying mortgage in connection with the Project to secure the Bonds.

Section 3. The issuance of the Bonds and the granting of the financial assistance as contemplated by Paragraph 2 of this Resolution, shall be subject to:

(a) agreement by the Issuer, the Company and the purchaser of the Bonds on mutually acceptable terms for the Bonds and for the sale and delivery thereof and mutually acceptable terms and conditions for the security for the payment thereof; and

(b) holding a public hearing as required by Section 147(f) of the Code (as authorized by Section 5 below); and

(c) approval by the County Executive of Nassau County New York, of the issuance of the Bonds in accordance with the provisions of Section 147(f) of the Code; and

(d) final approval by the Issuer; and

(e) compliance with all Applicable Laws.

Section 4. Subject to the conditions set forth in Section 4 herein, the Issuer shall (i) issue the Bonds in an amount and with maturities, an interest rate, redemption terms and other terms and provisions to be determined by a further resolution of the Issuer, (ii) loan the proceeds of the Bonds to the Company pursuant to the terms of a Loan Agreement whereby the Company will be obligated, among other things, to make loan payments to or for the account of the Issuer in amounts and at times so that such loan payments will be adequate to pay the principal of, premium, if any, and interest on the Bonds, and (iii) secure the Bonds in such manner as the Issuer, the Company and the initial purchaser(s) of the Bonds mutually deem appropriate.

Section 5. This resolution shall authorize the Issuer to hold a public hearing as required by Section 147(f) of the Code.

Section 6. The Company is hereby authorized to conduct such environmental, engineering, economic, feasibility and other studies and preliminary planning and budgetary processes necessary or convenient to enable the Issuer to make its final determination whether to approve the issuance of the Bonds, and to grant the other financial assistance and the Company is further authorized to advance such funds as may be necessary for such purpose, subject, to the extent permitted by law, to reimbursement from the proceeds of the sale of the Bonds, if the Bonds are issued; provided, however, that such authorization shall not entitle or permit the Company to commence the acquisition, construction, installation or equipping of the Project Facility unless and until the Issuer shall determine that all requirements of Applicable Laws have been fulfilled. The officers, agents and employees of the Issuer are hereby directed to proceed to do such things or perform such acts as may allow the Issuer to proceed to its final consideration of the Project. This Resolution constitutes an authorization to conduct concurrent environmental, engineering, economic, feasibility and other studies and preliminary planning with respect to the Project within the meaning of Section 617.3(c)(2) of the Regulations and a determination of compliance with technical requirements within the meaning of Section 617.3(c)(2) of the Regulations and does not constitute, and shall not be deemed to constitute, either an approval by the Issuer of the Project for the purposes of the Act or SEQRA or a commitment by the Issuer to approve the Project or to grant the Financial Assistance.

Section 7. Counsel to the Issuer and Harris Beach PLLC, as Bond Counsel for the Issuer, are hereby authorized to work with counsel to the Company and others to prepare for submission to the Issuer, all documents necessary to effect the authorization, issuance and sale of the Bonds and reimbursement of the cost of all such work prior to the date hereof is hereby authorized to the extent permitted by the Code.

Section 8. This Resolution shall constitute the adoption of “official intent” (within the meaning of the United States Treasury Regulations Section 1.150-2(d) with respect to issuance of the Bonds and the original expenditures which are reasonably expected to be reimbursed from the proceeds of the Bonds.

Section 9. The Chairman (or Vice Chairman), Chief Executive Officer and/or Chief Financial Officer of the Issuer are hereby authorized and directed (i) to distribute copies of this resolution to the Company, (ii) to request the County Executive of Nassau County to approve the issuance of the Bonds following the Public Hearing, and (iii) to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 10. This resolution shall take effect immediately and shall be continuously available for inspection by the general public during normal business hours at the Issuer’s office.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call which resulted as follows:

Richard Kessel	VOTING Aye
Lewis M. Warren	VOTING Aye
Anthony Simon	VOTING Aye
Timothy Williams	VOTING Absent
Chris Fusco	VOTING Aye
Amy Flores	VOTING Aye
John Coumatos	VOTING Absent

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK

) SS.:

COUNTY OF NASSAU

We, the undersigned [Vice] Chairman and [Assistant] Secretary of the Nassau County Local Economic Assistance Corporation (the "Corporation"), do hereby certify that we have compared the foregoing extract of the minutes of the meeting of the members of the Corporation, including the Resolution contained therein, held on November 19, 2020 with the original thereof on file in our office, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

WE FURTHER CERTIFY that (A) all members of the Corporation had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 7 of the Public Officers Law (the "Open Meetings Law"), as modified pursuant to Executive Order No. 202.11, 202.28, 202.48, 202.55 202.60, 202.67 and 202.72- Emergency - by Governor Andrew M. Cuomo of the State of New York, said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Corporation present throughout said meeting.

WE FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, we have hereunto set our respective hands and affixed the seal of the Agency this \_\_\_day of November, 2020.

\_\_\_\_\_  
[Assistant] Secretary

\_\_\_\_\_  
[Vice] Chairman

(SEAL)