

Nassau County Local Economic Assistance Corporation

Board Meeting

Thursday, May 28, 2013 – 5:00 p.m.

I. Roll Call

Gary Weiss	PRESENT
Bruce Ungar	PRESENT
Jeff Seltzer	PRESENT
Chris Fusco	PRESENT

Others Present:	Edward A. Ambrosino
	Joseph Foarile
	Joseph J. Kearney
	Paul V. O'Brien
	Milan K. Tyler

I. Approval of March 28th Meeting Minutes

Gary Weiss moved to approve the March 28 meeting minutes. Bruce Ungar seconded the motion. The motion carried unanimously.

II. Treasurer's Report

Bruce Ungar said that the Corporation currently has roughly \$400,000 in cash. The Agency is projected to close between 2-3 deals in 2013. Although expenses are outstripping revenues, the Corporation projects a balanced budget by end of year.

III. Business and Discussion

A. SCO Family of Services

The Applicant presented a summation of their services to the board. To wit, the Applicant said that they offer services to the most vulnerable populations in the New York City area, including Nassau County. In Nassau, the Applicant provides services for the disabled, the severely disabled as well as foster care and educational services for the severely disabled.

NCLEAC Chief Executive Officer Joseph Kearney presented the Report on Application to the Board. Mr. Kearney said that the Applicant is looking to refinance approximately \$15 million in debt and secure an exemption from mortgage recording tax. The Applicant is asking the Agency to refinance debt is because doing so will allow the Applicant to increase capital and offset program cuts imposed by New York State. Therefore, but for Agency assistance, the Applicant would cut services and

employees. Mr. Kearney said that the Applicant has 706 full time employees living in Nassau County.

Mr. Kearney said that because of the important work the Applicant does, and because the Agency has approved similar deals in the past, the Staff enthusiastically recommends Board approval.

Gary Weiss asked if the Applicant has an existing deal with the Agency.

Milan Tyler said that the Applicant has original debt issued by New York State's Dormitory Authority.

Gary Weiss moved to approve SEQRA (Resolution # 2013-4) and Bond Resolution (Resolution # 2013-5). Bruce Ungar seconded the motion. The motion carried unanimously.

IV. Adjournment

The Agency unanimously approved adjourning the meeting.