

Nassau County Local Economic Assistance Corporation

Finance Committee Minutes

November 9, 2015 4:00 p.m.

I. Committee Roll Call

Jeff Seltzer	Present
Bruce Ungar	Present
Gary Weiss	Excused

Others Present

Joseph J. Kearney, Esq.
Edward Ambrosino, Esq.
Paul O'Brien, Esq.
Milan Tyler, Esq.
Joseph Foarile

II. Business and Discussion

A. Review of proposed bond issuance for Meribah

Peter Curry, representing the Province of Meribah, described the Project to the Committee. Mr. Curry said the Province operates Kellenberg Memorial High School ("KMHS") which serves approximately 2700 students in Nassau County. To accommodate the growing need for athletic fields, KMHS purchased a sublease interest in an 8 acre parcel of land adjacent to the school. KHMS is seeking a tax-exempt bond issuance to reimburse the capital used to purchase the sublease interest.

Joseph Kearney, Chief Executive Officer of LEAC, said the Staff supports project. Applicant needs to access tax exempt financing to support their mission. Bonds are nonrecourse to Nassau County and the Nassau County Local Economic Assistance Corporation.

Mr. Curry said the applicant retained Gates Capital to serve as placement agent. Gates secured TD Bank as direct lender; TD Bank will undertake the transaction without a leasehold mortgage on 8 acre parcel or school.

Bruce Ungar recommended approval to Board. Jeff Seltzer seconded the motion. The motion carried unanimously.

B. Review and Approval of FY2016 proposed budget

Joseph Foarile, Chief Financial Officer, said the budget compares to prior years. Closing fee income is hard to project. Bruce Ungar moved to recommend budget to Board for approval. Jeff Seltzer seconded the motion. The motion carried unanimously.

III. **Adjournment**

Unanimous voice vote to adjourn meeting at 4:05 p.m.



Gary Weiss
Chairman

Nassau County Local Economic Assistance Corporation

Board Minutes

November 9, 2015, 4:00 p.m.

I. Board Roll Call

Jeff Seltzer	Present
Bruce Ungar	Present
Chris Fusco	Present
Gary Weiss	Excused

Others Present

Joseph J. Kearney, Esq.
Edward A. Ambrosino, Esq.
Paul O'Brien, Esq.
Milan Tyler, Esq.
Joseph Foarile

II. Approval of June 9, 2015 Board Meeting Minutes

Jeff Seltzer moved to approve the Minutes. Bruce Ungar seconded the motion. Motion carried unanimously.

III. Bills and Communications

N/A

IV. Treasurer's Report

Corporation Chief Financial Officer Joe Foarile said that financials are in line with budget projections.

V. Committee Reports

Attached hereto.

VI. Unfinished Business

None

VII. New Business and Discussion

A. Transactions

Meribah SEQRA and Bond Resolution

Chris Fusco moved to approve Meribah resolutions as recommended by the Finance Committee; Bruce Ungar seconded the motion. The motion carried unanimously.

List of Meribah Resolutions:

- NCLEAC SEQRA Resolution 2015 -13;
- NCLEAC Bond Resolution 2015 – 14;

FY 2016 Proposed Budget Resolution

Bruce Ungar moved to approve the NCLEAC FY 2016 Proposed Budget Resolution 2015-15. Chris Fusco seconded the motion. The motion carried unanimously.

B. Adjournment

Unanimous voice vote to adjourn meeting at 4:15 p.m.

Jeff Seltzer
Chairman



Gary Weiss
Secretary

A. Transactions

Meribah SEQRA and Bond Resolution

Chris Fusco moved to approve Meribah resolutions as recommended by the Finance Committee; Bruce Ungar seconded the motion. The motion carried unanimously.

List of Meribah Resolutions:

- NCLEAC SEQRA Resolution 2015 -13;
- NCLEAC Bond Resolution 2015 – 14;


FY 2016 Proposed Budget Resolution

Bruce Ungar moved to approve the NCLEAC FY 2016 Proposed Budget Resolution 2015-15. Chris Fusco seconded the motion. The motion carried unanimously.

B. Adjournment

Unanimous voice vote to adjourn meeting at 4:15 p.m.

Jeff Seltzer
Chairman



Gary Weiss
Secretary