

Nassau County Local Economic Assistance Corporation

Finance Committee Minutes

June 9, 2015, 12:00 p.m.

**I. Committee Roll Call**

Jeff Seltzer	Present
Bruce Ungar	Present
Gary Weiss	Present

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 Alliance 2015

Corporation Bond Counsel Milan Tyler presented the proposed project to the Committee. Mr. Tyler said the project was for a bond issuance to support the financing of new construction and refinancing of existing debt of 7 Nassau County nonprofits that organized a joint issuance. The approximate aggregate amount of the issuance shall be \$14 million. The Board is to consider one aggregate bond resolution, but vote on individual SEQRA resolutions for each member organization. Staff Recommendations delineate project amounts, amount saved, and new clients to be serviced through the issuance. The Corporation's Transactions Committee recommended the project to the Finance Committee and Board for approval.

Joseph Kearney, Corporation's CEO, said he believes all of the projects in the Alliance transaction are critical as they service a segment of the population that is traditionally neglected. Staff estimates total savings as a result of the refinancing to be approximately \$1.4 million, which goes a long way in assisting the underserved. He urges Board approval.

Jeff Seltzer, Chairman of the Board, said these organizations do good work. I am happy to support refinancing that will put money back into the organizations. Mr. Seltzer moves to recommend approval to the full Board. Bruce Ungar seconded the motion. The motion carried unanimously.

III. **Adjournment**

Unanimous voice vote to adjourn meeting at 12:15 p.m.

  
\_\_\_\_\_  
Gary Weiss  
Chairman

Nassau County Local Economic Assistance Corporation

Board Minutes

June 9, 2015, 12:15 p.m.

**I. Board Roll Call**

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

Others Present

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

**II. Approval of April 7, 2015 Board Meeting Minutes**

Gary Weiss moved to approve the Minutes. Bruce Ungar seconded the motion. The motion carried unanimously.

**III. Bills and Communication**

N/A

**IV. Treasurer's Report**

Corporation Chief Financial Officer Joe Foarile said that financials are in line with budget projections. Jeff Seltzer said the 2015 Alliance applicant would be first beneficiary of the Corporation's new lower fee structure.

**V. Committee Reports**

Attached hereto.

**VI. Unfinished Business**

None

**VII. New Business and Discussion**

a. Transactions

Alliance 2015 SEQRA and Bond Resolution 2015

Gary Weiss moved to approve all Alliance 2015 resolutions; Jeff Seltzer seconded the motion. The motion carried unanimously.

List of Alliance Resolutions:

- NCLEAC SEQRA Resolution 2015 -05;
- NCLEAC SEQRA Resolution 2015 - 06;
- NCLEAC SEQRA Resolution 2015 - 07;
- NCLEAC SEQRA Resolution 2015 -08;
- NCLEAC SEQRA Resolution 2015 - 09;
- NCLEAC SEQRA Resolution 2015- 10;
- NCLEAC SEQRA Resolution 2015 -11;
- NCLEAC Bond Issuance Resolution 2015 -12.

Resolution Addressing Governance Matters

Bond Counsel Paul O'Brien said the Resolution will allow the Corporation to update their transaction guideline memo, draft skills and qualifications of future Board Members, and engage counsel.

Gary Weiss moved to approve NCLEAC Governance Matters Resolution #2015-04. Bruce Ungar seconded the motion. The motion was unanimously approved.

**VIII. Adjournment**

Unanimous voice vote to adjourn meeting at 5:15 p.m.

Jeff Seltzer  
Chairman



Gary Weiss  
Secretary

