

EDWARD P. MANGANO
COUNTY EXECUTIVE



JOSEPH J. KEARNEY
CHIEF EXECUTIVE OFFICER

NASSAU COUNTY LOCAL ECONOMIC ASSISTANCE CORPORATION
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**THE NASSAU COUNTY LOCAL ECONOMIC
ASSISTANCE CORPORATION**

AGENDA

Thursday, October 17, 2013—4:10 p.m.

- I. Roll Call
- II. Approval of July 22, 2013 Board Meeting Minutes
- III. Treasurer's Report
- IV. Business and Discussion
 - A. Transactions
 - Fiscal Year 2014 Proposed Budget Resolution*
- V. Adjournment

*Resolution required

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CORPORATION

FINANCE COMMITTEE AGENDA

Thursday, October 17, 2013—4:00 p.m.

- I. Roll Call

- II. Business and Discussion
 - A. Transactions
 - Review and approval of 2014 proposed budget

- III. Adjournment

Nassau County Local Economic Assistance Corporation

Finance Committee

Friday, June 22, 2013 - 4:00 p.m.

I. ROLL CALL

Gary Weiss	PRESENT
Bruce Ungar	PRESENT
Jeff Seltzer	PRESENT

II. BUSINESS & DISCUSSION

The Hagedorn Little Village School

Dr. Jon Fiengold, Executive Director of The Hagedorn Little Village School, presented the application to the Finance Committee. Dr. Fiengold said that the school was founded in 1969 by two special education teachers. The focus of the School is to provide education and developmental services to developmentally disabled children. In 2001, the school purchased and renovated Massapequa General Hospital. The demand for the school's services has outgrown their current space. As such, the School is applying for \$3.8 million in tax-exempt bond financing. Bond proceeds will result in a new building, new classrooms and an increase in employment.

Dr. Fiengold continued to say that the School services entire families and provides support programs for parents, siblings, and grandparents. Additionally, the school screens for families who are determining whether their children need special services.

As the need for services outweighs capacity, the organization is seeking support of the NCLEAC to issue bonds to fund expansion.

Peter Curry, Farrell Fritz, represents the Applicant and said that the project is shovel ready and are ready to close with the Corporation as soon as next week.

Joseph Kearney, Chief Executive Officer, NCLEAC, said the project will result in the expansion of the school and create 7 new jobs and 20 full time construction jobs. The staff enthusiastically supports the application.

Gary Weiss moved to recommend the project to the full Board. Jeff Seltzer seconded the motion. The motion passed unanimously.

Catholic Health Services

Bill Weir, Nixon Peabody, represented the Applicant and appeared on their behalf to the Corporation. Mr. Weir said that the project requests a debt-restructuring providing a refunding of outstanding bonds for member organization St. Francis Hospital. The refunding will not be used for a specific project, but the organization will use savings for long term growth and the development of a new Cancer program. Mr. Weir said that all members of the group – Catholic Health Services – stand behind the debt undertaken by St. Francis Hospital. Mr. Weir said that St. Francis is ranked 8th in the nation and ranked 1st on Long Island by US News and World Report for cardiac services.

Mr. Weir said that market conditions are not currently ideal; the Applicant will watch the market and order the refund once there are favorable market conditions.

NCLEAC Board Member Gary Weiss asked whether or not the Corporation has an expiration date in their documents.

Mr. Weir said that the Applicant has until March 31, 2014 to finalize the refunding; if they don't refund by that date, the Applicant would be forced to update their due diligence.

NCLEAC Chairman Jeff Seltzer asked Mr. Weir to clarify if NCLEAC has an expiration date in their documents. Mr. Weir said that the Corporation does not have an expiration date in their documents.

Mr. Seltzer asked whether it was standard for the Corporation to keep the documents open-ended. Mr. Kearney said that sometimes the Corporation will put an expiration date into a deal to increase likelihood of closing; however, the Staff found there was no need to create extra pressure for this application.

NCLEAC Board Member Bruce Ungar asked what happens if the interest rates go up? Mr. Weir said that if that is the case, the Applicant will not go through with the refunding.

Gary Weiss moved to recommend the resolution to the Board. Jeff Seltzer seconded the motion. The motion carried unanimously.

III. ADJOURNMENT

Voice vote all in favor of adjournment of Finance Committee Meeting.

FY2014 Proposed Budget Resolution

A regular meeting of the Nassau County Local Economic Assistance Corporation (the "Corporation") was convened in public session at the offices of the Corporation located at 1550 Franklin Avenue, Mineola, County of Nassau, New York on October 17, 2013, at _____ p.m. local time.

The meeting was called to order by the _____ and, upon roll being called, the following directors of the Corporation were:

PRESENT:

Jeffrey L. Seltzer	Chairman
Bruce Ungar	Treasurer
Gary Weiss	Secretary
Christopher Fusco	Asst. Secretary

ABSENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT:

Joseph J. Kearney	Chief Executive Officer
Joseph Foarile	Chief Financial Officer
Edward Ambrosino, Esq.	General Counsel
Paul O'Brien, Esq.	Bond/Transaction Counsel
Milan Tyler, Esq.	Bond/Transaction Counsel

The attached resolution no. 2013-___ was offered by _____, seconded by _____:

Resolution No. 2013-__

RESOLUTION OF THE NASSAU COUNTY LOCAL ECONOMIC ASSISTANCE CORPORATION APPROVING A PROPOSED BUDGET FOR THE 2014 FISCAL YEAR AND OTHER MATTERS IN CONNECTION THEREWITH

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 creation 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 Nassau County Local Economic Assistance Corporation (the "Corporation") 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; and

WHEREAS, pursuant to such authorization of the County Legislature, the Corporation 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 board of directors of the Corporation desire to adopt a proposed budget for the Corporation's operations for the fiscal year commencing January 1, 2014 ("FY2014") and to make such proposed budget available for public inspection and comment and to mail or deliver copies thereof to the chief executive officer and the governing body of the municipality for whose benefit the Corporation is established; and

WHEREAS, the Public Authorities Accountability Act of 2005 (the "PAAA") and the Public Authorities Reform Act of 2009 (the "Reform Act") require the Corporation to make certain disclosures of its budget; and

WHEREAS, the Chief Executive Officer and the Chief Financial Officer of the Corporation have prepared a proposed budget for FY2014; and

WHEREAS, the Corporation desires to approve said proposed budget for FY2014, subject to the requirements of the PAAA and the Reform Act;

NOW, THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF THE NASSAU COUNTY LOCAL ECONOMIC ASSISTANCE CORPORATION, AS FOLLOWS:

Section 1. The proposed budget for FY2014, in the form annexed hereto as Exhibit A (the "Proposed Budget"), is hereby approved by the Corporation, subject to the requirements of the PAAA and the Reform Act.

Section 2. The Chief Executive Officer is hereby directed to cause copies of the Proposed Budget (i) to be mailed to the County Executive of Nassau County, New York, as chief executive officer of said municipality, and to the Nassau County Legislature, as governing body of said municipality, (ii) to be made available for public inspection and comment, including, without limitation, by posting same on the Corporation's website, if possible, and (iii) to be filed with the County Clerk of Nassau County, New York. The Executive Director is hereby further directed to comply with the PAAA and the Reform Act, by making the disclosures of the Proposed Budget in accordance with the requirements of the PAAA and the Reform Act.

Section 3. This Resolution shall take effect immediately.

ADOPTED: October 15, 2013

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

Jeffrey L. Seltzer	VOTING
Bruce Ungar	VOTING
Gary Weiss	VOTING
Christopher Fusco	VOTING

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) SS.:
COUNTY OF NASSAU)

I, the undersigned [Asst.] Secretary of the Nassau County Local Economic Assistance Corporation (the "Corporation"), do hereby certify that I have compared the foregoing extract of the minutes of the meeting of the directors of the Corporation, including the Resolution contained therein, held on October 15, 2013 with the original thereof on file in my 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.

I FURTHER CERTIFY that (A) all directors 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"), 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 directors of the Corporation present throughout said meeting.

I 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, I have hereunto set my hand and affixed the seal of the Corporation this ____ day of October, 2013.

[Asst.] Secretary

(SEAL)

Exhibit A

Nassau County Local Economic Assistance Corporation 2014 Proposed Budget

Estimated Revenues

Closing Fee Income	\$	150,000
Annual Fee Income	\$	6,000
Other Income	\$	1,000
Total Estimated Revenue	\$	157,000

Projected Expenditures

Business Development Expense	\$	50,000
Professional Services	\$	46,000
Administrative Expense	\$	19,000
Servicing Expense	\$	86,000
Rent	\$	6,000
Total Projected Expenditures	\$	207,000