

Nassau County Local Economic Assistance Corporation

Finance Committee

Tuesday, December 9, 2014, 4:00 p.m.

I. ROLL CALL

Gary Weiss	PRESENT
Bruce Ungar	PRESENT
Jeff Seltzer	PRESENT

II. BUSINESS & DISCUSSION

A. Review of Proposed Bond Issuance for CSMR

The CFO of CSMR said that his agency is seeking to refinance 2006 and 2007 NCIDA bonds approximating \$10,200,000.00, plus refinancing two properties that currently are financed through a bridge line of credit, and refinancing of an additional property that is currently financed through separate line of credit. The funding also seeks parking and grade improvements to an additional facility.

The refinancing will reduce income expenses. The outstanding debt carries an interest of roughly 6% per year; the refinancing will lower the interest rate on the debt to roughly 2.2% - over the average life of the bonds, the savings will exceed \$600,000. The savings will enable the organization to maintain quality programs and retain the 2900 employees currently serving Nassau County. CSMR services over 3500 individuals.

NCLEAC CEO Joseph Kearney said the savings will allow CSMR to alleviate hardship caused by reduction in New York State allocation.

CSMR CFO asked Mr. Kearney to reduce Corporation's closing fees. Mr. Kearney agreed to lower the fees from 75 basis points to 60 basis points and waive the annual Corporation fee of \$1,000.00. Mr. Kearney agreed to recommend the reduction because of the important work the Applicant does for the community, and because the Applicant has used the Corporation previously for issuance.

Gary Weiss moved to recommend to the Board the Bond and SEQRA resolutions necessary to approve the transaction. Bruce seconded the motion. The motion carried unanimously.

III. Adjournment

Unanimous voice vote to adjourn.

Nassau County Local Economic Assistance Corporation

BOARD

Tuesday, December 9, 2014, 4:00 p.m.

I. ROLL CALL

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

II. APPROVAL OF OCTOBER 28 BOARD MEETING MINUTES

Bruce Ungar moved to approve the minutes as presented. Gary Weiss seconded the motion. The motion carried unanimously.

III. TREASURER'S REPORT

Corporation CFO Joseph Foarile provided the Treasurer's report. Mr. Foarile said the Corporation is in line with projected budget expenses, while income is well over projections.

IV. BUSINESS & DISCUSSION

a. CSMR SEQRA and Bond Resolution

Gary Weiss moved to approve NCLEAC CSMR Bond Issuance Resolution # 2014 – 07 and NCLEAC CSMR SEQRA Resolution #2014-08 as recommended by the Finance Committee. Bruce Ungar seconded the motion. The motion passed unanimously.

b. FY 2015 Final Budget Resolution

Bruce Ungar moved to approve the NCLEAC 2015 Final Budget Resolution #2014-09. Jeff Seltzer seconded the motion. The motion passed unanimously.

V. ADJOURNMENT

Gary Weiss moved to adjourn the meeting. Bruce Ungar seconded the motion. The motion carried unanimously.