

Nassau County Local Economic Assistance Corporation

Finance Committee

Monday, July 28, 2014 - 11:00 a.m.

I. ROLL CALL

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

II. BUSINESS & DISCUSSION

A. Review of Proposed Bond Issuance for Winthrop University

NC LEAC Chief Executive Officer Joseph Kearney gave presentation to Board. Mr. Kearney said that Winthrop University Hospital had previously applied for bonds through the Corporation to construct research facility adjacent to their hospital at 101 Mineola Boulevard. The transaction was approved in 2012 and the bonds were issued. During construction the hospital decided to come back to the Corporation and request additional bond issuance to complete lab research space instead of using equity. Therefore, the Applicant is requesting an additional \$40 million in bonds from the Corporation to fund: a research laboratory and a system wide upgrade in hospital computer and technology. The bonds will be purchased directly from TD Bank. In addition, the Applicant will finance the remaining 10% of the two combined projects with their own equity.

The Village of Mineola is supporting of the project; Winthrop is one of the largest employers in Nassau County. The Village approved Winthrop's application without objection fur use of the building as a research facility.

Staff whole-heartedly recommends that the Finance Committee and full Board approve project.

NC LEAC Board Member Chris Fusco thanked Winthrop for being a good friend to union labor; all craftsman and journeyman currently working on project are union.

NC LEAC Board Member Bruce Ungar said that Transactions Committee endorses project.

NC LEAC Board Chairman Jeff Seltzer said that Corporation would like to have a 1-year expiration date in Resolution.

Gary Weiss moves to have Finance Committee favorably recommend project to full Board. Jeff Seltzer seconded the motion. The motion carried unanimously.

III. ADJOURNMENT

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

Nassau County Local Economic Assistance Corporation

BOARD

Monday, July 28, 2014 – 11:00 a.m.

I. ROLL CALL

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

II. APPROVAL OF JUNE 19, 2014 BOARD MEETING MINUTES

Gary Weiss moved to approve the June 19, 2014 meeting minutes. Jeff Seltzer seconded the motion. The motion carried unanimously.

III. TREASURER'S REPORT

Chief Financial Officer Joseph Foarile said that expenses are in-line with the budget.

IV. BUSINESS & DISCUSSION

A. Winthrop University Hospital Association SEQRA & BOND Resolution

As per Finance Committee recommendation, Gary Weiss moved to approve NC LEAC SEQRA and Bond Issuance Resolution # 2014-03. Jeff Seltzer seconded the motion. The motion carried unanimously.

V. ADJOURNMENT

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