

Nassau County Local Economic Assistance Corporation

Finance Committee

September 3, 2014 - 5:00 p.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 Catholic Health Services

NC LEAC Chief Executive Officer Joseph Kearney gave presentation to Board. Mr. Kearney said that Catholic Health Services (CHS) is seeking tax-exempt financing to assist with the development and expansion of health care services across a range of platforms. The members of the funding group include: St. Francis Hospital, Mercy Hospital and CHS as an administrative organization (St. Francis and Mercy are members of CHS). The centerpiece of the healthcare expansion would be St. Francis Hospital new state-of-the-art outpatient cancer care center housed in 2200 Northern Boulevard. In addition, new monies will be deployed to upgrade system wide information technology and electronic medical record processes.

Borrowers are seeking \$45 million in tax-exempt bonds from Nassau LEAC. In addition, borrowers are seeking same amount from Suffolk LDC, for a total issuance of up to \$90 million to finance their Island-wide network of hospitals.

Applicant has previously applied for and secured bi-County tax-exempt financing in 2011. The 2011 issuance was a refinance; this application calls for all new money allowing CHS to build for future.

Applicant currently has over 17,000 employees and will create over 100 new jobs as a result of the issuance. CHS is a robust health care network that had over 74,000 admissions and over 27,000 in-patient surgeries in 2013.

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

September 3, 2014 – 5:00 p.m.

I. ROLL CALL

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

II. APPROVAL OF JULY 28, 2014 BOARD MEETING MINUTES

Gary Weiss moved to approve the July 28, 2014 meeting minutes. Jeff Seltzer seconded the motion. The motion carried unanimously.

III. BUSINESS & DISCUSSION

A. Catholic Health Services SEQRA & BOND Resolution

As per Finance Committee recommendation, Gary Weiss moved to approve NC LEAC SEQRA and Bond Issuance Resolution # 2014-04. Jeff Seltzer seconded the motion. The motion carried unanimously.

NC LEAC approvals set forth in a bond resolution shall expire six months after the date of its adoption; however, if applicant requires an extension, the Corporation's Chief Executive Officer has discretion to extend approval for a period of up to three months. If applicant requires a further extension, Applicant must seek approval from the Board for such further extension. This policy shall be codified in bond documents for this transaction and all bond transactions approved after this date.

IV. ADJOURNMENT

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