Meeting Information

**Board Meeting Minutes - March 26, 2008**

TOWN OF HEMPSTEAD

INDUSTRIAL DEVELOPMENT

Board Meeting, March 26, 2008, 9:00 a.m.

350 Front Street, Old Courthouse, Hempstead, New York

Agenda:  Assignment of Lease, PILOT and Bond Documents from FCD Lynbrook to OLSL Lynbrook, Consideration of a Tenant Consent for 865 Merrick Partners, Consideration of a resolution to approve and consent to the conversion of construction financing to permanent financing for Hempstead Village Housing/Woods Edge, Consideration of an application from Avalon Bay, Consideration of an application for the Garden City Hotel, Consideration of an application for the Marriott Hotel, Consideration of an application for TC Student Housing, Executive Directors Report, 2007 Compliance Review, Consideration of a resolution adopting a construction Wage Policy, Amendment of Recurring Expense Resolution, Re-Adoption of the Self Evaluation Policy, Adoption of 2007 Annual Financial Statement and Audit Report, Consideration of a resolution to renew the Agency’s LIA Membership Dues, Consideration of a Ratifying and Confirming Resolution to approve the reimbursement to the Executive Director for Room Deposits for NYS EDC Annual Meeting, Consideration of a resolution to co-host the LIBDC Meeting April 9, 2008, Consideration of a Resolution to change the April Meeting Date, Consideration of a sales tax exemption extension for 865 Merrick Partners, Consideration of a resolution to approve two attendees at the Adelphi President’s Annual Gala, Minutes of February 27, 2008, JS Hempstead decision, Treasurer’s report.

Those in attendance:     Ted Sasso, Chairman

                                    Paul Conte, Vice Chairman

                                    Cheryl Petri, Secretary

                                    Jonathan Kohan, Treasurer

                                    Al D’Agostino, Member

                                    Ari Brown, Member

Absent:             Beth Pessala

Also in Attendance:       John E. Ryan, Agency Counsel

                                    Frederick E. Parola, Executive Director/CEO

                                    Edie M. Longo, Deputy Executive Director/CFO

                                    Lorraine Rhoads, Deputy Agency Administrator

                                    William Weir, Esq., Nixon Peabody

                                    Gene Turner, Consultant

Al D’Agostino was recused from this discussion and left the meeting room.

TC Student Housing Application:  Davis Washburn was in attendance on behalf of TC Student Housing.  TC Student housing plans to acquire and renovation 3 existing buildings consisting of 2 apartment buildings and one 23,000 square foot commercial building on 2.831 acres.  Each apartment building consists of 3 floors with 47 units for a total of 45,000 square feet.  The renovations will include new cabinets and appliances, new bathrooms, new floorings, installation of air conditioners in the bedrooms and new furnishings.  The building will get a new roof, installation of sprinkler systems and updated common areas, landscaping and elevator upgrades.  The anticipated total project cost is $31,742,319.00.  TC Student Housing is seeking a Straight Lease Transaction, PILOT Agreement, and Sales Tax Exemption for the renovation period and Mortgage Recording Tax Exemption.  The company has also committed to pay prevailing wage for the project.  Cheryl Petri made a motion to induce this project, subject to a feasibility student, as outlined above.  This motion was seconded by Paul Conte.  All were in favor.  Motion carried.

Al D’Agostino returned to the meeting room.

Mystic River Insurance Waiver/FCD Lynbrook assignment to OLSL Lynbrook:  Rick Atlas was in attendance and made a brief presentation to the board requesting a waiver of the Insurance rating requirement for the Lynbrook Facility.  Mystic River Insurance is the captive insurance company proposed as the provider of insurance coverage for the Lynbrook facility.  Mystic River does not have a rating and OLSL is requesting a waiver of the rating requirement.  After discussion of the Board, Jonathan Kohan made a motion to approve the rating waiver for Mystic River.  This motion was seconded by Al D’Agostino.  All were in favor.  Motion carried.

Cheryl Petri made a motion to consent to the assignment of the Lease, PILOT and related benefits from Forest City Daly Lynbrook to OLSL Lynbrook LLC.  Jonathan Kohan seconded this motion.  All were in favor.  Motion carried.

Alrose GCH Manager LLC: Brian Rosenberg and Miriam Milgrom made a brief presentation to the board with regard to project, Alrose GCH Manager LLC.  Alrose GCH plans to acquire and renovation an existing nine-story, 272-unit hotel consisting of 269,053 square feet on 8.511 acres of land located in the Village of Garden City.  The hotel amenities will include an indoor pool, spa, restaurants, banquet facilities.  The anticipated renovations will include upgrades to all 272 rooms, restaurants, banquet facilities, spa, lobby, hallways, portico and landscaping.  Alrose GCH is seeking a PILOT Agreement, Mortgage Recording Tax Exemptions, and Sales Tax Exemption for the renovation period.  The anticipated total project cost is approximately $105,000,000.00.  Ari Brown made a motion to induce this project as outlined above. This motion was seconded by Paul Conte.  All were in favor.  Motion carried.

JS Hempstead (Reserved Decision): Jonathan Kohan made a motion to preliminarily induce this project as presented in November 2007, subject to the Village of Hempstead taking lead Agency status as it related to SEQR.  Cheryl Petri seconded this motion.  All were in favor.  Motion carried.

865 Merrick Partners:  Ted Sasso made a motion to consent to a new tenant, Nassau Financial Federal Credit Union, at 865 Merrick Partners.  This motion was seconded by Cheryl Petri.  All were in favor.  Motion carried.

Woods Edge/Hempstead Village Housing:  Cheryl Petri made a motion to grant approval to Woods Edge/Hempstead Village Housing to convert their construction loan to permanent financing.  Ari Brown seconded this motion.  All were in favor.  Motion carried.  Note: there will be no new money.

Executive Directors Report:  The board was furnished with a copy of the Executive Director’s Report.

2007 Compliance Review: After a review of the 2007 Compliance Review the board requested that the following companies attend the April meeting to discuss their employment project shortfalls: 865 Merrick Partners, Gate Gourmet, and 1001 Realty LLC.

Construction Wage Policy:  This item was tabled until the next meeting

Recurring Expenses:  Paul Conte made a motion to amend the Recurring Expenses resolution to accommodate limited changes and new vendors.  This motion was seconded by Cheryl Petri.  All were in favor.  Motion carried.

Annual and Audited Financial Statement for 2007:  As the reports are not yet complete, this item was tabled for the April meeting.

Self Evaluation Policy: Jonathan Kohan made a motion to adopt the Agency’s Self Evaluation Policy.  This motion was seconded by Cheryl Petri.  All were in favor.  Motion carried.

LIA Membership Dues: Ted Sasso made a motion to renew the Agency’s membership with the LIA.  Paul Conte seconded this motion.  All were in favor.  Motion carried.

Ratify and Confirming Resolution-Reimbursement to Fred Parola:  Ted Sasso made a motion to adopt a ratifying and confirming resolution to reimburse Fred Parola for the room depositions at the NYS EDC Annual Meeting in May of 2008.  This motion was seconded by Jonathan Kohan.  All were in favor.  Motion carried.

Ted Sasso was recused from the following discussion.

LIBDC: Jonathan Kohan made a motion to adopt a resolution approving the Agency’s participated at the Long Island Business Development Council meeting on April 9, 2008.  This motion was seconded by Ari Brown.  All were in favor.  Motion carried.

Ted Sasso returned to the meeting room.

Minutes of February 27, 2008.  This item was tabled until the next meeting.

April Meeting Date Change:  Jonathan Kohan made a motion to change the April meeting from April 23rd, 2008 to April 16, 2008.  Cheryl Petri seconded this motion.  All were in favor.  Motion carried.

865 Merrick Partners Sales Tax Exemption Extension:  Cheryl Petri made a motion to deny the 3rd sales tax exemption extension until the company attends the next meeting to give a brief explanation why the extension is necessary.  Paul Conte seconded the motion to deny the benefit.  All were in favor.  Motion carried.  Mr. Grey will be asked to attend the April meeting.

Adelphi University Gala:  Jonathan Kohan made a motion to adopt a resolution approving two attendees at the Adelphi University Gala.  This motion was seconded by Ari Brown.  All were in favor.  Motion carried.

Financial Statements:  The board was furnished with copies of the Financial Statements and Expenditure List for their review.

With all business concluded Jonathan Kohan made a motion to close the meeting.  Paul Conte seconded this motion.  All were in favor.  Motion carried.

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Cheryl Petri, Secretary

May 28, 2008