These Minutes have not yet been approved. They will appear on the April 27, 2016 agenda.

TOWN OF HEMPSTEAD INDUSTRIAL DEVELOPMENT AGENCY

ANNUAL ORGANIZATIONAL BOARD MEETING

March 29, 2016, 9:00 a.m.

IDA Office, 350 Front Street, 2nd Floor, Hempstead

Agenda: Consideration of an Inducement Resolution for Engel Burman at Garden City,

9:15 a.m. Presentation, , Consideration of a Tenant Consent for Chicken Now at Valley Stream Green Acres, Consideration of a Mortgage Consent for 1951 Realty/Jonathan Arnold, Executive Director’s Report, Compliance Review 2015, PILOT analysis and Employment Shortfalls, Consideration of a Resolution to renew the Agency’s membership with the LIA, Consideration of a Resolution for the LIBDC luncheon April 4, 2016, Consideration and Adoption of Mission Statement, Consideration and Adoption of Investment Policy and Guidelines, Consideration and Adoption of Standard Project Procedures, Consideration and Adoption of Operations and Accomplishments 2015, Consideration and Adoption of Assessment of Effectiveness of Internal Controls, Consideration and Adoption of the Agency’s Purchasing Guidelines, Consideration and Adoption of Property Disposition Policy, Consideration of a Resolution to Appoint a Compliance/Contracting Officer, Consideration and Adoption of the Code of Ethics, Consideration and Adoption of an Amended Inter-municipal Agreement between the IDA and LDC, Consideration of a Resolution authorize the Agency’s Members to participate in the NYS EDC Annual Meeting in Cooperstown, Update Circulo de la Hispanidad, Update Shor Yoshuv, Discussion of International Shoppes project, Consideration and Adoption of the Minutes of February 24, 2016, Report of the Treasurer, Consideration and Adoption of the 2015 Audited Financial Statement, Consideration and Adoption of the 2015 Annual Financial Statement, Executive Session

Those in attendance: Ted Sasso, Chairman

 Ari Brown, Vice Chairman

 Jonathan Kohan, Treasurer

 Danny Grodotzke, Secretary

 Ann DeMichael, Member

 Flo Gerardi, Member

Also in attendance: William F. Weir, Nixon Peabody

Frederick E. Parola, Executive Director/CEO

Edie M. Longo, Deputy Executive Director/CFO

Lorraine Rhoads, Agency Administrator

 Arlyn Eames, Deputy Financial Officer

 Michael Lodato, Deputy Agency Administrator

Excused: Ray Maguire, Member

 John E. Ryan, Agency Counsel

 Cheryl Petri, Office of the Supervisor

The meeting was called to order at 9:04 a.m. The Chairman declared a quorum was present.

Engel Burman at Garden City LLC : Peter Curry, Esq., Farrell Fritz and Steven Krieger, Engel Burman made a presentation to the Board on the proposed assisted living residential facility to be built at 1 MH Plaza Axin Avenue, Garden City. The project involves the demolition of the current building and the construction of an approximately 130,000 square foot building on 4.07 acres with 150 assisted living units, including approximately 40 units for occupants with dementia. Engel Burman is seeking a 15-year PILOT Agreement, Sales Tax Exemption and Mortgage Recording Tax Exemption. Ari Brown made a motion to adopt a preliminary inducement resolution, pending variances, permits and site plan approval. This motion was seconded by Ann DeMichael. All were in favor. Motion carried.

Valley Stream Green Acres – Tenant Consent for Chicken Now: Jonathan Kohan made a motion to approve a Tenant Consent for Chicken Now, which will occupy 403 square feet of space at 2034 Green Acres Mall, Valley Stream. This motion was seconded by Ann DeMichael. All were in favor. Motion carried.

Jonathan Arnold/1951 Realty – Mortgage Consent: Ted Sasso made a motion to approve the refinancing of the existing mortgage for Jonathan Arnold/1951 Realty in the amount of $2,100,000.00 This motion was seconded by Jonathan Kohan. All were in favor. Motion carried.

Executive Director’s Report: Fred Parola updated the Board on the status of both active and inactive projects.

Compliance Review 2015: Edie Longo updated the Board on the compliance status and PILOT analysis of IDA projects for 2015. The Board was furnished with copies of letters of explanation from several companies regarding their employment shortfalls.

Village Lofts LLC: Because the PILOT payment for Village Lofts LLC, 479 Front Street, Hempstead, exceeded what the current taxes would be, Jonathan Kohan made a motion to amend the PILOT Schedule accordingly. This motion was seconded by Ann DeMichael. All were in favor. Motion carried.

LIA Membership: Ted Sasso made a motion to renew the Agency’s membership with the LIA (Long Island Association) for 2016, for an amount not to exceed $400.00. This motion was seconded by Jonathan Kohan. All were in favor. Motion carried.

LIBDC Luncheon: Ted Sasso made a motion to approve the expenditure of hosting the LIBDC (Long Island Business Development Council) Luncheon on April 4, 2016, for an amount not to exceed $2,500.00. This motion was seconded by Jonathan Kohan. All were in favor. Motion carried.

Mission Statement and Measurement Report: Jonathan Kohan made a motion to adopt the 2016 Mission Statement and Measurement Report, as adopted by the Governance Committee, and as required by the New York State Authority Budget Office. This motion was seconded by Ari Brown. All were in favor. Motion carried.

Investment Policy and Guidelines: Ted Sasso made a motion to adopt the Investment Policy and Guidelines, as adopted by the Finance and Investment Committee. This motion was seconded by Jonathan Kohan. All were in favor. Motion carried.

Standard Project Procedures: Jonathan Kohan made a motion to adopt the Standard Project Procedures, as adopted by the Governance Committee. This motion was seconded by Danny Grodotzke. All were in favor. Motion carried.

Operations and Accomplishments 2015: Ari Brown made a motion to adopt the Operations and Accomplishments 2015, as adopted by the Governance Committee. This motion was seconded by Ann DeMichael. All were in favor. Motion carried.

Assessment of Effectiveness of Internal Controls: Jonathan Kohan made a motion to adopt the Assessment of Effectiveness of Internal Controls, as adopted by the Finance and Investment Committee. This motion was seconded by Danny Grodotzke. All were in favor. Motion carried.

Purchasing Guidelines: Jonathan Kohan made a motion to adopt the Purchasing Guidelines, as adopted by the Governance Committee. This motion was seconded by Ann DeMichael. All were in favor. Motion carried.

Property Disposition Policy: Ray Maguire made a motion to adopt the Property Disposition Policy, as adopted by the Governance Committee. This motion was seconded by Ann DeMichael. All were in favor. Motion carried.

Compliance/Contracting Officer: Ted Sasso made a motion to re-appoint Edie M. Longo as the Agency’s Compliance/Contracting Officer. This motion was seconded by Danny Grodotzke. All were in favor. Motion carried

Code of Ethics: Jonathan Kohan made a motion to adopt the Code of Ethics, as adopted by the Ethics Committee. This motion was seconded by Ann DeMichael. All were in favor. Motion carried.

Inter-municipal Agreement IDA and LDC: Jonathan Kohan made a motion to adopt an amended Inter-municipal Agreement between the IDA and LDC. This motion was seconded by Danny Grodotzke. All were in favor. Motion carried

NYSEDC Annual Meeting: Jonathan Kohan made a motion to adopt a resolution authorizing Board members to attend the NYSEDC Annual Meeting at the Otesaga Hotel in Cooperstown, NY, May 25-27, 2016 for an amount not to exceed $1,100.00 per attendee. This motion was seconded by Ann DeMichael. All were in favor. Motion carried.

Circulo de la Hispanidad: This item was tabled to the April meeting.

Shor Yoshuv: This item was tabled to the April meeting.

International Shoppes (500 Rock LLC and International Valley Stream Holdings LLC): Edie Longo advised the Board that the property description changed for these two projects and about conflicts with the Nassau County Assessor’s Office data. No action was taken.

Minutes: Ari Brown made a motion to adopt the Minutes of February 24, 2016 as written. This motion was seconded by Ann DeMichael. All were in favor. Motion carried.

Report of the Treasurer: The Board was furnished with copies of the Financial Statements and Expenditure List for February 18, 2016 – March 22, 2016

Audited Financial Statement: Ted Sasso made a motion to adopt the 2015 Audited Financial Statement, as prepared by Sheehan & Company. This motion was seconded by Jonathan Kohan. All were in favor. Motion carried.

Annual Financial Statement: Ted Sasso made a motion to adopt the Agency’s 2015 Annual Financial Statement. This motion was seconded by Flo Girardi. All were in favor. Motion carried.

Executive Session: Ari Brown made a motion to enter into Executive Session at 10:02 a.m. to discuss a matter of potential litigation. This motion was seconded by Jonathan Kohan. All were in favor. Motion carried.

Ted Sasso made a motion to come out of Executive Session at 10:25 a.m. This motion was seconded by Jonathan Kohan. All were in favor. Motion carried. No action was taken.

With all business concluded, Ted Sasso made a motion to adjourn the meeting at 10:26 a.m. This motion was seconded by Ann DeMichael. All were in favor. Motion carried.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Dan Grodotzke, Secretary

April 27, 2016