

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

THE LOCAL DEVELOPMENT CORPORATION OF THE
TOWN OF HUNTINGTON WORKSHOP TRANSCRIPT,
HELD ON THE 11TH DAY OF AUGUST, 2015 AT
10:30 A.M., AT TOWN HALL, 100 MAIN
STREET, HUNTINGTON, NEW YORK.

PRESENT:

FRANK P. PETRONE, Chairman

SUSAN A. BERLAND, Member
EUGENE COOK, Member
TRACEY A. EDWARDS, Member

JO-ANN RAIJA, Town Clerk

STACY COLAMUSSI, Deputy Town Clerk

CINDY ELAN-MANGANO, ESQ., Town Attorney

THOMAS GLASCOCK, ESQ.,
Deputy Town Attorney

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

CHAIRMAN PETRONE: We're sitting as the Local
Development Corporation Workshop.

I offer LDC2, establish 2015 fee
schedule for bond financing transactions.

That concludes the business of
our Local Development Corporation Board
workshop. I will entertain a to close a
meeting and go into executive session.

MEMBER COOK: Motion.

CHAIRMAN PETRONE: By Gene.

Seconded by?

MEMBER EDWARDS: Second.

CHAIRMAN PETRONE: Tracey.

All in favor?

[WHEREUPON THE MOTION MADE AND SECONDED WAS
VOTED ON AND CARRIED. THE LOCAL DEVELOPMENT
CORPORATION WORKSHOP WAS CLOSED BY THE
CHAIRMAN, FRANK P. PETRONE, AT 10:31 A.M.]

oOo

RESOLUTION ESTABLISHING 2015 FEE SCHEDULE FOR BOND FINANCING TRANSACTIONS

Resolution for Local Development Corporation Board meeting dated: August 11, 2015

The following resolution was offered by: Chairman Frank P. Petrone

and seconded by: **MEMBER BERLAND**

WHEREAS, The Town of Huntington Local Development Corporation is a local development corporation formed on April 7, 2010 under NY Not-For-Profit Law; and

WHEREAS, among its powers, LDC's may promote economic development by acting as a conduit for tax exempt bond financing to the not for profit community in Huntington; and

WHEREAS, in a continuing desire to encourage economic development and the wish to offer rates competitive with other entities, the Town of Huntington Local Development Corporation establishes its 2015 fee attached hereto as Schedule A; and

WHEREAS, for IRC Sec. 501(c)(3)-designated entities, in the case of a hardship, an LDC is authorized to negotiate and/or revise its fee schedule and in such cases, the Executive Director shall consult with the Corporation's Chairman to accomplish one or both; and

WHEREAS, the subject of this resolution is not an action as defined by 6 N.Y.C.R.R. Section 617.2 (b) and therefore no further SEQRA review is required.

NOW, THEREFORE

THE TOWN OF HUNTINGTON LOCAL DEVELOPMENT CORPORATION

HEREBY

ESTABLISHES its 2015 fee structure for bond financing transactions as per Schedule A that is subject to change without notice upon approval by the Chairman.

VOTE:	AYES: 5	NOES: 0	ABSTENTIONS: 0
Chairman Frank P. Petrone			AYE
Member Susan A. Berland			AYE
Member Eugene Cook			AYE
Member Mark A. Cuthbertson			AYE
Member Tracey A. Edwards			AYE

THE RESOLUTION WAS THEREUPON DECLARED DULY ADOPTED

SCHEDULE A

TOWN OF HUNTINGTON LOCAL DEVELOPMENT CORPORATION

2015 BOND FINANCING FEE SCHEDULE

(Subject to change without notice)

1% for the first \$5,000,000

0.75% for the next \$10,000,000

0.50% for the next \$10,000,000

0.20% for the next \$5,000,000

0.01% for anything more than \$30,000,000

Other Applicable Fees:

1. Application for Financial Assistance Fee: \$500.00
2. THLDC will collect a closing compliance fee of \$2,000 upon the closing of the bond financing, and a \$1,000 annual administrative service fee payable in advance at the closing for the first year (or part thereof) and on January 1st in each year while the bonds are outstanding. The annual administrative service shall be subject to periodic review, and may be adjusted from time-to-time at the discretion of THLDC.