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OFFICIAL LOCAL DEVELOPMENT CORPORATION BOARD

MINUTES

PROCEEDINGS AND VERBATIM DISCUSSIONS OF THE
HUNTINGTON LOCAL DEVELOPMENT CORPORATION BOARD
MEETING, HELD ON THE 16TH DAY OF SEPTEMBER,
2015 AT 4:38 P.M., AT TOWN HALL, 100 MAIN
STREET, HUNTINGTON, NEW YORK.

PRESENT:

FRANK P. PETRONE, Chairman

MARK A. CUTHBERTSON, Member

SUSAN A. BERLAND, Member

EUGENE COOK, Member

TRACEY A. EDWARDS, Member

JO-ANN RAI, Town Clerk

CINDY ELAN-MANGANO, ESQ., Town Attorney

TOWN CLERK
TOWN OF HUNTINGTON, NY

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RESOLUTION 2015-LDC3

CHAIRMAN PETRONE: I offer Resolution LDC3.
(Adopt a 2016 Budget and Financial Plan).

MEMBER BERLAND: Second.

CHAIRMAN CUTHBERTSON: Second.

MRS. RAIA: Seconded by Member Berland and
Member Cuthbertson.

All in favor?

Any opposed?

Resolution is adopted, five-zero.

2015-LDC3

RESOLUTION ADOPTING A 2016 BUDGET & FINANCIAL PLAN

Resolution for Local Development Corporation Board meeting dated: September 16, 2015

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

and seconded by: **MEMBER BERLAND**
MEMBER CUTHBERTSON

WHEREAS, The New York State Public Authorities Accountability Act requires public authorities to submit an annual budget and financial plan report; and

WHEREAS, the Town of Huntington Local Development Corporation ("THLDC") was formed as a not-for-profit local development corporation of the State of New York during 2010, with the public or quasi-public objectives of, among other things, training community residents in the development of their business and living skills, reducing adult unemployment, promoting maximum adult employment by bettering, facilitating and maintaining adult job opportunities, and otherwise stimulating economic growth within the Town of Huntington by serving as a conduit for tax-exempt and taxable bond financing for the not for profit sector of the Town of Huntington; and

WHEREAS, said required public authority budget and financial plan must be presented to, and adopted by, the public authority's board prior to posting at the State Authority Budget Office's PARIS website; and

WHEREAS, it is the Corporation's intent to comply with the New York State Accountability Act;

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, BE IT RESOLVED, that the Corporation hereby adopts its 2016 Budget and Financial Plan as presented by the Executive Director.

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.

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RESOLUTION 2015-LDC4

MEMBER EDWARDS: I offer Resolution Number LDC4.

(Release funds to support Huntington
Opportunity Resource Center pursuant to the
management and administration services
agreement made by and between the Town of
Huntington Local Development Corporation and
the Town of Huntington.)

CHAIRMAN PETRONE: Second.

MRS. RAIA: Seconded by Chairman Petrone.

All in favor?

Any opposed?

Resolution is adopted, five-zero.

2015-LDC4

RESOLUTION RELEASING FUNDS TO SUPPORT HUNTINGTON OPPORTUNITY RESOURCE CENTER PURSUANT TO THE MANAGEMENT AND ADMINISTRATIVE SERVICES AGREEMENT MADE BY AND BETWEEN THE TOWN OF HUNTINGTON LOCAL DEVELOPMENT CORPORATION AND THE TOWN OF HUNTINGTON

Resolution for Local Development Corporation Board meeting dated: September 16, 2015

The following resolution was offered by: Member Tracey A. Edwards

and seconded by: **CHAIRMAN PETRONE**

WHEREAS, the Town of Huntington Local Development Corporation (“THLDC”) was formed as a not-for-profit local development corporation of the State of New York during 2010, with the public or quasi-public objectives of, among other things, training community residents in the development of their business and living skills, reducing adult unemployment, promoting maximum adult employment by bettering, facilitating and maintaining adult job opportunities, and otherwise stimulating economic growth within the Town of Huntington by serving as a conduit for tax-exempt and taxable bond financing for the not for profit sector of the Town of Huntington; and

WHEREAS, by THLDC Board Resolution No. 3-12-2012-12, the THLDC was authorized to make a Management and Administrative Services Agreement with the Town of Huntington; and

WHEREAS, the Town of Huntington, in partnership with the Huntington Community Development Agency and the County of Suffolk’s Departments of Labor and Social Services, has launched Huntington Opportunity Resource Center (“HORC”) in Huntington Station to assist residents with resume preparation, job searches, career options, access to training, tips for interview success, job readiness, DSS applications, not-for profit service referrals, etc.; and

WHEREAS, the THLDC and the Town of Huntington wish to support ongoing training initiatives and operations at HORC through fees generated by THLDC; 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 BOARD OF THE TOWN OF HUNTINGTON LOCAL DEVELOPMENT CORPORATION HEREBY

AUTHORIZES the Executive Director to release funds to the Town of Huntington to support training initiatives and operations at Huntington Opportunity Resource Center,

2015-LDC 4

located at 1264 and/or 1268 New York Avenue, Huntington Station, New York, in an amount not to exceed the sum of TWENTY-FIVE THOUSAND & XX/100 (\$25,000.00) DOLLARS and upon such terms and conditions as may be acceptable to the corporation's counsel.

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.

1 RESOLUTION 2015-LCD5

2 CHAIRMAN PETRONE: I offer Resolution LCD5 with
3 Councilman Cuthbertson.

4 (Resolution of the Town of Huntington Local
5 Development Corporation (The "Issuer") (1)
6 Taking official action toward the issuance
7 of tax-exempt and/or taxable revenue bonds
8 (St. Anthony's High School Project), in
9 multiple series, in an aggregate principal
10 amount not to exceed \$38,000,000; for the
11 purpose of financing or refinancing a
12 certain project (as set forth below) for the
13 benefit of St. Anthony's High School and
14 Seraphic Properties, Inc.; (2) Describing
15 the forms of financial assistance being
16 contemplated by the issuer with respect to
17 such project; and (3) Authorizing a public
18 hearing with respect to such financing and
19 the undertaking of such project and (4)
20 Making certain findings and determinations
21 with respect to the project.)

22 MEMBER BERLAND: Second.

23 MRS. RAIA: Seconded by Member Berland.

24 All in favor?

25 Any opposed?

Resolution is adopted, five-zero.

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2015- LDC5

PRELIMINARY AND OFFICIAL INTENT RESOLUTION *(St. Anthony's High School Project)*

RESOLUTION OF THE TOWN OF HUNTINGTON LOCAL DEVELOPMENT CORPORATION (THE "ISSUER") (1) TAKING OFFICIAL ACTION TOWARD THE ISSUANCE OF TAX-EXEMPT AND/OR TAXABLE REVENUE BONDS (ST. ANTHONY'S HIGH SCHOOL PROJECT), IN MULTIPLE SERIES, IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$38,000,000; FOR THE PURPOSE OF FINANCING OR REFINANCING A CERTAIN PROJECT (AS SET FORTH BELOW) FOR THE BENEFIT OF ST. ANTHONY'S HIGH SCHOOL AND SERAPHIC PROPERTIES, INC.; (2) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE ISSUER WITH RESPECT TO SUCH PROJECT; (3) AUTHORIZING A PUBLIC HEARING WITH RESPECT TO SUCH FINANCING AND THE UNDERTAKING OF SUCH PROJECT AND (4) MAKING CERTAIN FINDINGS AND DETERMINATIONS WITH RESPECT TO THE PROJECT.

Resolution for Local Development Corporation Board meeting dated: September 16, 2015

The following resolution was offered by: Chairman Petrone

MEMBER CUTHBERTSON

and seconded by: **MEMBER BERLAND**

WHEREAS, The Town of Huntington Local Development Corporation (the "Issuer") a not-for-profit local development corporation duly organized and validly existing pursuant to Section 1411 of the Not-for-Profit Corporation Law ("N-PCL") of the State of New York (the "State"); and

WHEREAS, pursuant to the N-PCL the Issuer was established as a not-for-profit corporation for the purposes of relieving and reducing adult unemployment, promoting, facilitating and providing for additional and maximum adult employment, bettering and maintaining adult job opportunities and lessening the burdens of government and acting in the public interest, and has the powers, among other things, to construct, acquire, rehabilitate and improve, for use by others, industrial and/or manufacturing plants, to assist financially in such construction, acquisition, rehabilitation and improvement, to acquire real or personal property and to issue bonds, notes and other obligations thereof; and

WHEREAS, the territory in which the Issuer's activities are principally to be conducted is the Town of Huntington and its surrounding communities; and

ST. ANTHONY'S HIGH SCHOOL SOUTH HUNTINGTON, a not-for-profit education corporation organized and existing under the laws of the State of New York, on behalf of itself and **SERAPHIC PROPERTIES INC.**, a not-for-profit corporation organized and existing under the laws of the State of New York (collectively, the

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"Institution") submitted an application (the "Application" to the Issuer requesting that the Issuer issue, in one or more series, its tax-exempt and/or taxable revenue bonds in a principal amount not to exceed \$38,000,000 (the "Bonds") for the purpose of paying the costs associated with a certain project (the "Project") consisting of: (A) the current refunding of all or a portion of \$34,030,000 Suffolk County Industrial Development Agency Variable Rate Demand Civic Facility Revenue Bonds, Series 2006 (St. Anthony's High School Civic Facility) (the "Series 2006 Bonds"), the proceeds of which Series 2006 Bonds were used for the financing or refinancing of all or a portion of the costs of (1) various capital projects undertaken by the Institution including (a) the renovation and equipping of one existing building, consisting of approximately 270,000 aggregate square feet, located on the Institution's approximately 30-acre campus located at 275 Wolf Hill Road, South Huntington, Suffolk County, New York (the "Campus"), and (b) the construction and equipping of a new building on the Campus, consisting of approximately 140,000 aggregate square feet, all to be used by the Institution to develop and/or renovate various academic and athletic operations of the Institution, consisting of, but not limited to, the following: a new Student Center, a new Wrestling Room, a new Strength and Conditioning Room, new Boys and Girls Locker Room Facilities, a new Officials Room, a new Video Conference Room, new Chemistry Labs, new Biology Labs, a new Physical Therapy suite, a new School Store, new Music Rooms, new Art Studios, a new Senior Courtyard, an outdoor Football Field and Track and related fencing and site improvements (collectively, the "2006 Facility"); (2) funding a debt service reserve fund in connection with the issuances of the 2006 Bonds; and (3) funding certain costs of issuance in connection with the issuance of the series 2006 Bonds; (B) financing or refinancing of all or a portion of the costs of the renovation and equipping of an approximately 25,000 square foot science laboratory located on the second and third floors of the new Campus building, (the "2015 Facility" and collectively with the 2006 Facility, the "Facility") and (C) funding of a debt service reserve fund, if any, and paying capitalized interest, if any, and certain other costs incidental to the issuance of the Bonds (the costs associated with items (A), (B) and (C) being hereinafter collectively referred to as the "Project Costs"); and

WHEREAS, the Issuer is authorized under the Act to loan the proceeds of the Bonds to the Institution and the Issuer and the Institution will enter into a certain loan agreement or similar agreement whereby payments made by the Institution will be sufficient to pay the principal of premium, if any, purchase price and interest on the Bonds; and

WHEREAS, the Issuer desires to adopt a resolution describing the Project, authorizing a public hearing in accordance with Section 147(f) of the Internal Revenue Code of 1986, as amended (the "Code"); and

WHEREAS, any approval of the Project is contingent upon, among other things, a final determination by the members of the Issuer to proceed with the Project following determinations by the Issuer that (i) the public hearing and notice requirements and other procedural requirements contained in Section 147(f) of the Code, and (ii) the granting of the financial assistance is and will be in compliance with all other applicable requirements of the Act, Article 8 of the Environmental Conservation Law (the "SEQR Act") and the regulations adopted pursuant thereto (the "Regulations" and together with the SEQR Act, collectively,

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“SEQRA”), and all other statutes, codes, laws, rules and regulations of any governmental authority having jurisdiction over the Project (collectively, the "Applicable Laws")

WHEREAS, pursuant to the SEQR Act, the Issuer constitutes a “State Agency”; and

WHEREAS, to aid the Issuer in determining whether the Facility may have a significant effect upon the environment, the Institution has prepared and submitted to the Issuer an Environmental Assessment Form and related documents with respect to the Facility, a copy of which is on file at the office of the Issuer; and

WHEREAS, the Issuer determines that the actions relating to the acquisition, renovation and equipping of the Facility is an Unlisted action under SEQRA; and

WHEREAS, the Institution reasonably expects that it will (i) pay or incur certain capital expenditures in connection with the Project prior to the issuance of the Bonds, (ii) use funds from sources other than proceeds from the Bonds which are or will be available on a short-term basis to pay for such capital expenditures, and (iii) reimburse itself for the use of such funds with proceeds of the Bonds.

NOW, THEREFORE, BE IT RESOLVED AS FOLLOWS:

Section 1. Based upon the information regarding the Facility supplied by the Institution, the Issuer determines that the Project involves an Unlisted Action under SEQRA as that term is defined by 6 NYCRR §617.2(ak). The Issuer is acting as Lead Agency pursuant to SEQRA and conducting an Uncoordinated Review pursuant to 6 NYCRR §617.6 Based upon a thorough and comprehensive review by the Issuer of the Application, the Short Environmental Assessment Form and related documents delivered by the Institutions to the Issuer, as well as other representations made by the Institutions to the Issuer in connection with the Project, the finds that the Project will result in no potential significant adverse environmental impacts requiring the preparation of an environmental impact statement for the action. Attached hereto as Schedule A is the Issuer’s Environmental Evaluation for purposes of the SEQR Act with respect to the Project. Notice of this determination shall be filed to the extent required by the applicable regulations under that Act or as may be deemed advisable by the Executive Director and Chief Executive Officer or Deputy Executive Director and Chief Financial Officer or the Chairman or Vice Chair of the Agency or counsel to the Agency.

Section 2. The Issuer hereby finds and determines:

(a) Pursuant to the Issuer's certificate of incorporation filed on April 7, 2010 with the Department of State as amended by the Issuer’s certificate of amendment to the certificate of incorporation filed on February 23, 2012 (the “Certificate”) and the purposes and powers contained within Section 1411 of the N-PCL, the Issuer is empowered to undertake the Project, issue the Bonds, and undertake the various transactions contemplated herein.

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(b) The Issuer, in undertaking the Project pursuant to the purposes and powers set forth within N-PCL Section 1411 and the Certificate is acting in the public interest by lessening the burdens of government.

Section 3. The proposed financial assistance being contemplated by the Issuer includes: (i) financing all or a portion of the Project Costs by the issuance of the Bonds in an amount not to exceed the lesser of the Project Costs or \$38,000,000 and (ii) an exemption from all New York State and local mortgage recording taxes with respect to any qualifying mortgage in connection with the Project to secure the Bonds.

Section 4. The issuance of the Bonds and the granting of the financial assistance as contemplated by Paragraph 3 of this Resolution, shall be subject to:

(a) agreement by the Issuer, the Institution and the purchaser of the Bonds on mutually acceptable terms for the Bonds and for the sale and delivery thereof and mutually acceptable terms and conditions for the security for the payment thereof; and

(b) approval by the Town Supervisor of the Town of Huntington, New York, of the issuance of the Bonds in accordance with the provisions of Section 147(f) of the Code; and

(c) approval by the Town Supervisor of Smithtown, New York, of the issuance of the Bonds in accordance with the provisions of Section 147(f) of the Code; and

(d) holding a public hearing as required by Section 147(f) of the Code (as authorized by Section 5 below); and

(e) compliance with all Applicable Laws.

Section 5. This resolution shall authorize the Issuer to hold a public hearing as required by Section 147(f) of the Code.

Section 6. The Institution is hereby authorized to conduct such feasibility and other studies and preliminary planning and budgetary processes necessary or convenient to enable the Issuer to make its final determination whether to approve the issuance of the Bonds, and the Institution is further authorized to advance such funds as may be necessary for such purpose, subject, to the extent permitted by law, to reimbursement from the proceeds of the sale of the Bonds, if the Bonds are issued. The officers, agents and employees of the Issuer are hereby directed to proceed to do such things or perform such acts as may allow the Issuer to proceed to its final consideration of the Project. This Resolution shall not be deemed to constitute, either an approval by the Issuer of the Project or a commitment by the Issuer to approve the Project or to grant the financial assistance.

Section 7. Counsel to the Issuer and Harris Beach PLLC, as Bond Counsel for the Issuer, are hereby authorized to work with counsel to the Institution and others to prepare

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for submission to the Issuer, all documents necessary to effect the authorization, issuance and sale of the Bonds and reimbursement of the cost of all such work prior to the date hereof is hereby authorized to the extent permitted by the Code.

Section 8. This Resolution shall constitute the adoption of "official intent" (within the meaning of the United States Treasury Regulations Section 1.150-2(d) with respect to issuance of the Bonds and the original expenditures which are reasonably expected to be reimbursed from the proceeds of the Bonds.

Section 9. The Chairman (or Vice Chairman), President and CEO and/or CFO of the Issuer are hereby authorized and directed to distribute copies of this Resolution to the Institution and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

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.

1 CHAIRMAN PETRONE: That conclude's business of our
2 Local Development Corporation. I will
3 entertain a motion to close this meeting.

4 MEMBER BERLAND: Motion.

5 CHAIRMAN PETRONE: Ms. Berland.
6 Seconded by?

7 MEMBER COOK: Second.

8 CHAIRMAN PETRONE: Mr. Cook.
9 All in favor?

10 [WHEREUPON THE MOTION MADE AND SECONDED WAS
11 VOTED ON AND CARRIED.]

12 CHAIRMAN PETRONE: Have a pleasant evening. Thank
13 you.

14 [WHEREUPON THE MEETING OF THE LOCAL
15 DEVELOPMENT CORPORATION OF THE TOWN OF
16 HUNTINGTON WAS CLOSED BY THE CHAIRMAN, FRANK
17 P. PETRONE, AT 4:40 P.M.]

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