

**GLEN COVE INDUSTRIAL DEVELOPMENT AGENCY/
LOCAL ECONOMIC ASSISTANCE CORPORATION
City Hall - 9 Glen Street, Glen Cove, NY 11542**

Minutes of Joint Mtg.

September 27, 2016

The Glen Cove Industrial Development Agency and Glen Local Economic Assistance Corporation held a joint meeting on Tuesday, September 27, 2016 in the 2nd floor conference room, City Hall, Glen Cove, NY 11542. The meeting was called to order at 6:03 p.m. and the following members were present:

Members:

Reginald A. Spinello, Chairman IDA/GCLEAC
Vincent Hartley, Vice Chairman IDA/GCLEAC
Tab Hauser, Member IDA/GCLEAC
Michael Famiglietti, Member IDA

Also Present:

B. Peebles, Executive Director
M. Machol, Administrative Director
A. LaMorte, CFO/Assistant Secretary
C. Byrne, Secretary
M. Tyler, Esq. – Counsel
R. Pascucci, Jobco.
F. Davis, Forchelli, Curto, Deegan et al
D. Lee, Forchelli, Curto, Deegan et al

The Secretary reported that the notice of joint meeting was served in accordance with the IDA/GC-LEAC by laws.

Chairman Spinello made a motion to adopt the minutes of the September 13, 2016 IDA special meeting and asked for a second. The motion was seconded by Tab Hauser. Motion carried unanimously by the IDA members.

Chairman Spinello made a motion to adopt the minutes of the September 13, 2016 GC-LEAC special meeting and asked for a second. The motion was seconded by Vincent Hartley. Motion carried unanimously by the GC-LEAC members.

NEW BUSINESS:

Chairman Spinello welcomed guests representing Michael S. Puntillo Development Co., L.P. in connection with its affordable housing project known as the Samuel Pierce Apartments. Milan Tyler provided the board with an overview of the applicant's IDA application for financing. Mr. Pascucci and his legal counsel for the project provided background of the need to refinance the existing HUD mortgage on the project for an additional period of thirty-five (35) years and to extend the commitment to operate the building as affordable housing. In connection with said refinance, the Company will be making approximately \$100,000 in repairs and improvements to the building including upgrading of elevators and handicap units.

Commensurate with said refinance and improvements, the Company will require financial assistance to keep the Project as "affordable" and subject to the same income/rent regulations through the HAP that have been in place since its construction. In particular, the Company is requesting a sales tax exemption on construction materials and equipment, a mortgage recording tax exemption, and a PILOT Agreement that would be coterminous with the additional thirty-five (35) year period of the HUD mortgage extension. The IDA board requested a detailed list of repairs with schedule, with particular emphasis on the faulty elevator, heat distribution, emergency generator and handicap bathroom upgrades. In the interim, tonight the IDA board will approve a resolution authorizing preliminary action/agreement toward the acquisition and straight leasing of the Samuel Pierce Apartments for Michael S. Puntillo Development Co., L.P.

UNFINISHED BUSINESS:

The finance committee met on August 23rd to review the budgets for both the IDA and GC-LEAC. The budgets were sent to each board member. Chairman Spinello asked the members if they had any questions on either budget.

RESOLUTIONS:

Chairman Spinello made a motion to adopt IDA resolution 8(a) adopting the IDA budget for FYE 12-31-17 and asked for a second. Motion was seconded by Vincent Hartley. Motion carried as follows:

<u>IDA MEMBERS</u>	<u>VOTING</u>
Reginald Spinello	AYE
Vincent Hartley	AYE
Mike Famiglietti	AYE
Tab Hauser	AYE

Chairman Spinello made a motion to adopt GC-LEAC resolution 8(b) adopting the budget for FYE 12-31-17 and asked for a second. Motion was seconded by Vincent Hartley. Motion carried as follows:

<u>GCLEAC MEMBERS</u>	<u>VOTING</u>
Reginald Spinello	AYE
Vincent Hartley	AYE
Tab Hauser	AYE

Chairman Spinello made a motion to adopt IDA resolution 8(c) and asked for a second:

Resolution of the Glen Cove IDA authorizing the IDA to take preliminary action toward the acquisition and straight leasing of a certain project (Samuel Pierce Apartments) for Michael S. Puntillo Development Co., L.P. and authorizing the execution and delivery of a preliminary agreement with the applicant with respect to such transaction. Motion seconded by Vincent Hartley. Motion carried as follows:

<u>IDA MEMBERS</u>	<u>VOTING</u>
Reginald Spinello	AYE
Vincent Hartley	AYE
Mike Famiglietti	AYE
Tab Hauser	AYE

EXECUTIVE DIRECTOR'S REPORT:

- Barbara Peebles provided the members with an update on IDA Agency projects.
- Myralee Machol provided the members with an update on the Waterfront project.

As there was no further business to come before the boards, the Chairman made a motion to adjourn the meeting. The motion was duly seconded by Tab Hauser on behalf of the IDA and on behalf of GCLEAC. Motion carried and meeting was adjourned at 6:37 p.m.

Respectfully Submitted,

Camille Byrne, Secretary-IDA/GC-LEAC