SUFFOLK COUNTY ECONOMIC DEVELOPMENT CORPORATION

AGENDA
SCEDC ANNUAL/REGULAR BOARD MEETING

February 27, 2025
12:30 p.m.

I. PUBLIC COMMENT

Public comments can be emailed to **SuffolkEDC@suffolkcountyny.gov** or mailed to the Suffolk County Economic Development Corporation.

II. ANNUAL MEETING

A. Election of Officers
B. Committee Assignments
C. Signatories on Corporation Accounts
D. Corporation Counsel
E. Bond Counsel
F. Review and Re-adoption of Corporation Policies
   (a) Disposition of Property Guidelines
   (b) Investment Policy
G. Schedule of Meetings
H. Other

III. NEW BUSINESS

A. Resolution authorizing the procurement, in conjunction with the McArther Business Alliance, and funding of the costs of the preparation of an economic impact analysis of the business district located within the surrounding area of the MacArthur Airport

IV. OLD BUSINESS

V. OTHER BUSINESS

Approval of Draft Minutes of December 12, 2024, BOD Meeting

H. Lee Dennison Building, 100 Veterans Memorial Highway, P.O. Box 6100, Hauppauge, NY 11788
(631) 853-4803 | Fax: (631) 853-8351

SC EDC SUFFOLK COUNTY ECONOMIC DEVELOPMENT CORPORATION

Suffolk County Economic Development Corporation

2025 Slate of Officers

Chair	Sarah Lansdale
Vice Chair	Kevin Harvey
Treasure	Sondra Cochran
Secretary	Cris Damianos

H. Lee Dennison Building, 100 Veterans Memorial Highway, P.O. Box 6100, Hauppauge, NY 11788
(631) 853-4803

Suffolk County Economic Development Corporation

2025 Committee Assignments

Audit & Finance Committee:

Kevin Harvey, Chair

Sarah Lansdale

Sondra Cochran

Greg Casamento

Governance Committee:

Greg Casamento, Chair

Sarah Lansdale

Joshua Slaughter

Brian Beedenbender

Cris Damianos

Loan Committee:

SarahLansdale

Greg Casamento

Kevin Harvey

Cris Damianos

H. Lee Dennison Building, 100 Veterans Memorial Highway, P.O. Box 6100, Hauppauge, NY 11788
(631) 853-4803

SUFFOLK COUNTY ECONOMIC DEVELOPMENT CORPORATION

Suffolk County Economic Development Corporation

2025 Signatories on Corporations Accounts

Five signatories are authorized for Agency Accounts with two out of the five signatories being required on the accounts. The five signatories are the four officers and the CEO. The following should be authorized signatories for 2025.

Sarah Lansdale

Kevin Harvey

Sondra Cochran

Cris Damianos

K. Kelly Murphy

H. Lee Dennison Building, 100 Veterans Memorial Highway, P.O. Box 6100, Hauppauge, NY 11788
(631) 853-4803

SUFFOLK COUNTY ECONOMIC DEVELOPMENT CORPORATION

Suffolk County Economic Development Corporation

2025 Corporate Counsel

RESOLVED, to continue to retain William Wexler, ESQ. as Corporation Counsel for the Suffolk County Economic Development Corporation for 2025, at a rate of

$ 454.27/hr.

H. Lee Dennison Building, 100 Veterans Memorial Highway, P.O. Box 6100, Hauppauge, NY 11788
(631) 853-4803

SC EDC SUFFOLK COUNTY ECONOMIC DEVELOPMENT CORPORATION

Suffolk County Economic Development Corporation

2025 Bond/Transaction Counsel

RESOLVED, to re-designate the following law firms as the Suffolk County Economic Development Corporation's Bond and Transaction Counsels for 2025. Applicants may select a different Bond/Transaction Counsel f their choice, provided that the Bond/Transaction Counsel selected is qualified and acceptable to the Suffolk County Economic Development Corporation:

- Barclay Damon LLP
- Harris Beach Murtha
- Katten Muchin Rosenman LLP
- Nixon Peabody LLP

SC EDC SUFFOLK COUNTY ECONOMIC DEVELOPMENT CORPORATION

Suffolk County Economic Development Corporation

2025 Schedule of Regular Board Meetings*

THURSDAY, FEBRUARY 27, 2025 - 12:30 P.M.

THURSDAY, March 20, 2025 – 12:30 P.M.

THURSDAY, APRIL 24, 2025 - 12:30 P.M.

THURSDAY, MAY 29, 2025 – 12:30 P.M.

THURSDAY, JUNE 26, 2025 - 12:30 P.M.

THURSDAY, JULY 24, 2025 – 12:30 P.M.

THURSDAY, AUGUST 28, 2025 - 12:30 P.M.

THURSDAY, SEPTEMBER 25, 2025 - 12:30 P.M.

THURSDAY, OCTOBER 23, 2025 - 12:30 P.M.

THURSDAY, NOVEMBER 20, 2025 - 12:30 P.M.

THURSDAY, DECEMBER 11, 2025 - 10:30 A.M.

*Dates and location subject to change.

H. Lee Dennison Building, 100 Veterans Memorial Highway, P.O. Box 6100, Hauppauge, NY 11788 (631) 853-4802 | Fax: (631) 853-8351

SUFFOLK COUNTY ECONOMIC DEVELOPMENT CORPORATION
DISPOSITION OF PROPERTY GUIDELINES
ADOPTED PURSUANT TO SECTION 2896 OF THE PUBLIC AUTHORITIES LAW

The Suffolk County Economic Development Corporation (the "Corporation") is required by Section 2896 of the Public Authorities Law to adopt comprehensive guidelines regarding the use, awarding, monitoring and reporting of contracts for the Disposal of property. In compliance with the Public Authorities Law and in the spirit of maintaining the highest standards of conduct, ethics, transparency and accountability, the Agency will Dispose of Property (as such terms are defined below) in accordance with the provisions of this Property Disposition Policy ("Policy").

SECTION 1. DEFINITIONS

A. "Contracting Officer" shall mean the Chief Executive Officer of the Corporation who shall be responsible for the disposition of Property pursuant to this Policy.

B. "Dispose" or "Disposal" shall mean transfer of title or any other beneficial interest in personal or real Property in accordance with section 2897 of the Public Authorities Law.

C. "Property" shall mean (i) personal property in excess of five thousand dollars ($5,000) in value, and (ii) real property, and (iii) any inchoate or other interest in such property, to the extent that such interest may be conveyed to another person for any purpose, excluding an interest securing a loan or other financial obligation of another party.

SECTION 2. DUTIES

A. The Corporation shall:

(i) maintain adequate inventory controls and accountability systems for all Property owned by the Corporation and under its control;

(ii) periodically inventory such Property to determine which Property shall be Disposed of;

(iii) produce a written report of such Property in accordance with subsection B herein; and

(iv) transfer or Dispose of such Property as promptly and practicably as possible in accordance with Section 3 below.

B. The Corporation shall

(i) publish, not less frequently than annually, a report listing all real Property owned in fee title by the Corporation. Such report shall consist of a list and full description of all real and personal Property Disposed of during such period. The report shall contain the price received by the Corporation and the name of the purchaser for all such Property sold by the Corporation during such period; and

(ii) shall deliver copies of such report to the Comptroller of the State of New York, the Director of the Budget of State of New York, the Commissioner of the New York State Office of General Services, and the New York State Legislature and the New York State Authorities Budget Office.

SECTION 3. TRANSFER OR DISPOSITION OF PROPERTY

A. Supervision and Direction. Except as otherwise provided herein, the duly appointed Contracting Officer shall have supervision and direction over the disposition and sale of Property of the Corporation. The Corporation shall have the right to Dispose of its Property for any valid corporate purpose.

B. Custody and Control. The custody and control of Corporation Property, pending its disposition, and the Disposal of such Property, shall be performed by the Corporation or by the Commissioner of General Services when so authorized under this section.

C. Method of Disposition. Unless otherwise permitted, the Corporation shall Dispose of Property for not less than its fair market value by sale, exchange, or transfer, for cash, credit, or other property, with or without warranty, and upon such other terms and conditions as the Corporation and/or Contracting Officer deems proper. The Corporation may execute such documents for the transfer of title or other interest in Property and take such other action as it deems necessary or proper to Dispose of such Property under the provisions of this section. Provided, however, no disposition of real Property, any interest in real Property, shall be made unless an appraisal of the value of such Property has been made by an independent appraiser and included in the record of the transaction and provided further, that no disposition of any other Property, which because of its unique nature or the unique circumstances of the proposed transaction is not readily valued by reference to an active market for similar Property, shall be made without a similar appraisal.

D. Sales by the Commissioner of General Services (the "Commissioner"). When the Corporation shall have deemed that transfer of Property by the Commissioner will be advantageous to the State of New York, the Corporation may enter into an agreement with the Commissioner pursuant to which the Commissioner may Dispose of Property of the Corporation under terms and conditions agreed to by the Corporation and the Commissioner. In disposing of any such Property, the Commissioner shall be bound by the terms hereof and references to the Contracting Officer shall be deemed to refer to such Commissioner.

E. Validity of Deed, Bill of Sale, Lease, or Other Instrument. A deed, bill of sale, lease, or other instrument executed by or on behalf of the Corporation, purporting to transfer title or any other interest in Property of the Corporation in accordance herewith shall be conclusive

evidence of compliance with the provisions of these guidelines and all applicable law insofar as concerns title or other interest of any bona fide grantee or transferee who has given valuable consideration for such title or other interest and has not received actual or constructive notice of lack of such compliance prior to the closing.

F. Advertising for Bids; Disposal by Negotiation; 90 Day Notice, Below FMV Disposition.

(i) Publicly Advertise For Bids. Except as permitted by all applicable law, all Disposals or contracts for Disposal of Property made or authorized by the Agency shall be made after publicly advertising for bids except as provided in subsection (ii) of this Section F.

(a) Whenever public advertising for bids is required under this subsection (i) of this Section F:

(1) the advertisement for bids shall be made at such time prior to the Disposal or contract, through such methods, and on such terms and conditions as shall permit full and free competition consistent with the value and nature of the Property proposed for disposition;

(2) all bids shall be publicly disclosed at the time and place stated in the advertisement; and

(3) the award shall be made with reasonable promptness by notice to the responsible bidder whose bid, conforming to the invitation for bids, will be most advantageous to the Corporation, price and other factors considered; provided, that all bids may be rejected at the Corporation's discretion.

(ii) Exemption from Publicly Advertising for Bids. Disposals and contracts for Disposal of Property may be negotiated or made by public auction without regard to subsection (i) of this Section F but subject to obtaining such competition as is feasible under the circumstances, if:

(a) the personal Property involved has qualities separate from the utilitarian purpose of such Property, such as artistic quality, antiquity, historical significance, rarity, or other quality of similar effect, that would tend to increase its value, or if the personal Property is to be sold in such quantity that, if it were Disposed of under subsection (i) of this Section F, would adversely affect the state or local market for such Property, and the estimated fair market value of such Property and other satisfactory terms of Disposal can be obtained by negotiation;

(b) the fair market value of the Property does not exceed fifteen thousand dollars;

(c) bid prices after advertising therefore are not reasonable, either as to all or some part of the Property, or have not been independently arrived at in open competition;

(d) the Disposal will be to the state or any political subdivision, and the estimated fair market value of the Property and other satisfactory terms of Disposal are obtained by negotiation;

(e) under those circumstances permitted for a below FMV disposition contained in subsection (iv)(a)(1),(2) or (3) below; or

(f) such action is otherwise authorized by law.

(iii) 90 Day Notice.

(a) An explanatory statement shall be prepared of the circumstances of each Disposal by negotiation of:

(1) any personal Property which has an estimated fair market value in excess of fifteen thousand dollars;

(2) any real Property that has an estimated fair market value in excess of one hundred thousand dollars, except that any real Property Disposed of by lease or exchange shall only be subject to clauses (3) through (4) of this subparagraph;

(3) any real Property Disposed of by lease, if the estimated annual rent over the term of the lease is in excess of $15,000; or

(4) any real Property or real and related personal Property Disposed of by exchange, regardless of value, or any Property any part of the consideration for which is real Property.

(b) Each such statement shall be transmitted to the New York State Comptroller, the New York State Director of the Budget, the New York State Commissioner of General Services and the New York State Legislature not less than ninety (90) days in advance of such disposal, and a copy thereof shall be preserved in the files of the Corporation making such disposal.

(iv) Below FMV. Disposal of Property for less than Fair Market Value ("FMV").

(a) No assets owned, leased or otherwise in the control of the Corporation may be sold, leased, or otherwise alienated for less than its FMV except if:

(1) Transferee is a government or public entity and terms of transfer require ownership and use to remain with the government or public entity; or

(2) Purpose of transfer is within purpose, mission or statute of the Corporation; or

(3) Written notification to Governor, Speaker, and Temporary President. Such notification is subject to denial. Denial by Governor is in the form of a certification. Denial by legislature is in the form of a resolution. Denial must be made within 60 days of receiving notification during January through June. Provided there is no denial, then the Corporation may effectuate a transfer. If legislature receives the notification in July through December, then legislature may take 60 days from January 1 of the following year. However, the Corporation may obtain local approval from the chief executive and legislature of Suffolk County in lieu of the notification to the Governor, Speaker and Temporary President, provided that the Corporation's enabling legislation provides for such approval and the Property was obtained by the Corporation from Suffolk County.

(b) If below FMV transfer is proposed, the following information is required to be provided to the Corporation's board and the public:

(1) Description of Asset;
(2) Appraisal of the FMV of the asset;
(3) Description of purpose of transfer, the kind and amount of the benefit to the public resulting from the transfer such as jobs and wages created or preserved;
(4) Value received compared to FMV;
(5) Names of private parties to the transaction and value received;
(6) Names of private parties that have made an offer, the value of offer, and purpose for which the asset would have been used.

(c) Board must make a written determination that there is no reasonable alternative to the proposed below-market transfer that would achieve the same purpose of such transfer.

SECTION 3. GENERAL PROVISIONS

A. The Guidelines are subject to modification and amendment at the discretion of the Corporation board and shall be filed annually with the NYS Comptroller on or before the 31st of March. At the time of filing these guidelines with the NYS Comptroller, the Corporation shall

post such guidelines on the Corporation's internet website, which shall be maintained on such website until the guidelines for the following year are posted.

Suffolk County Economic Development Corporation

Investment Policy

This Investment Policy of the Suffolk Economic Development Corporation (the "Corporation") shall apply to all operating funds, bond proceeds and other funds and all investment transactions involving operating funds, bond proceeds and other funds accounted for in the financial statements of the Corporation. Each investment made pursuant to this Investment Policy must be authorized by applicable law and this written Investment Policy. This Investment Policy is intended to comply with the Not-for-Profit Corporations Law, the Public Authorities Law, and any other applicable laws of New York State.

Delegation of Authority

The responsibility for conducting investment transactions involving the Corporation resides with the Chief Financial Officer of the Corporation under the direction and oversight of the Treasurer of the Agency. Only the Chief Financial Officer and those authorized by resolution or the Agency's By-laws may invest public funds.

All contracts or agreements with outside persons investing public funds, advising on the investment of public funds, directing the deposit of public funds or acting in a fiduciary capacity for the Corporation, shall require the outside person to notify the Corporation in writing, within thirty (30) days of receipt of all communication from its auditor of the outside person or any regulatory authority, of the existence of material weakness in the internal control structure of the outside person or regulatory orders or sanctions regarding the type of services being provided to the Corporation by the outside person.

The records of investment transactions made by or on behalf of the Corporation are public records and are the property of the Corporation whether in the custody of the Corporation or in the custody of a fiduciary or other third party.

The Chief Financial Officer of the Corporation under the direction and oversight of the Treasurer shall establish a written system of internal controls and investment practices. The controls shall be designed to prevent losses of public funds, to document those officers and employees of the Corporation responsible for elements of the investment process and to address the capability of investment management. The controls shall provide for receipt and review of the audited financial statements and related reports on internal control structure of all outside persons performing any of the following for the Corporation:

(i) investing public funds of the Corporation;

(ii) advising on the investment of public funds of the Corporation;

(iii) directing the deposit or investment of public funds of the Corporation; or

(iv) acting in a fiduciary capacity for the Corporation.

A bank, savings and loan association or credit union providing only depository services shall not be required to provide an audited financial statement and related report on its internal control structure.

Objectives

The primary objectives, in order of priority, of all investment activities involving the financial assets of the Corporation shall be the following:

(i) Safety: Safety and preservation of principal in the overall portfolio is the foremost investment objective;

(ii) Liquidity: Maintaining the necessary liquidity to match expected liabilities and expenses is the second investment objective;

(iii) Return: Obtaining a reasonable return is a third investment objective

Operative Policy

The Corporation shall conduct its investment activities involving all operating funds, bond proceeds and other funds and all investment transactions involving operating funds, bond proceeds and other funds accounted for in the financial statements of the Corporation in a manner that complies with the Not-For-Profit Corporations Law and the Public Authorities Law of New York State.

Prior to making an investment of any operating funds, bond proceeds and other funds of the Corporation, other than those associated with a bank, savings and loan association or credit union involving a depository relationship only, the Corporation shall obtain at least three (3) bids and award the contract to the most responsible bidder whose bid most closely meets the objectives of this Investment Policy.

The Chief Financial Officer, the Treasurer and all officers and employees of the Corporation involved in the investment process shall refrain from personal business activity that could conflict with the proper execution of the investment program, or which could impair their ability to make impartial investment decisions. Nothing contained within this Policy however, shall prohibit the Chief Financial Officer, the Treasurer, or any other officer or member of the Board, or employee of the Corporation from obtaining interests in mutual funds which may include within its investment portfolio, bonds, debentures, notes or other evidence of indebtedness of the Corporation; provided however, that the Corporation's bonds, debentures, notes or other evidence of indebtedness may not make up more than ten percent (10%) of the mutual fund's total portfolio and the Chief Financial Officer, the Treasurer, other officers or Board Members, or employees may not exercise any discretion with respect to the investments made by the mutual fund company.

The Chief Financial Officer shall submit to the Board an investment report that summarizes recent market conditions and investment strategies employed since the last investment report. The report shall set out the current portfolio in terms of maturity, rates of return and other features and summarize all investment transactions that have occurred during the reporting period and compare the investment results with budgetary expectations, if any.

This Investment Policy shall be reviewed and approved annually.