



STEVEN BELLONE
County Executive

**ACCEPTED BY BOARD
MEMBERS ON 05/28/20**

DRAFT MINUTES
SCEDC REGULAR MEETING
APRIL 23, 2020

PRESENT

Natalie Wright, Chair
Kevin Harvey, Vice Chair
Sondra Cochran, Treasurer
Anthony Giordano, Secretary
Joshua Slaughter, Member

ABSENT

Gregory Casamento, Member

ALSO PRESENT

Jonathan Keyes, Executive Director/CEO, Suffolk County EDC
Lisa Broughton, Deputy Executive Director/CFO, Suffolk County EDC
Angela Glaser, Executive Assistant, Suffolk County EDC,
Kelly Morris, Deputy Executive Director, Suffolk County IDA
William Wexler, Corporation Counsel
Cornelia Cahill, Esq., Transaction Counsel, Barclay Damon
Melissa Bennett, Transaction Counsel, Barclay Damon
Andrew Komaromi, Partner, Harris Beach PLLC
Brian T. Petersen CPA, Manager, Albrecht, Viggiano, Zureck & Company, P.C.
Anthony P. Mariani, CPA, Partner, Sheehan & Company
Stephanie Handel, CPA, Audit Manager, Sheehan & Company
Stephen Mack, EVP/Finance & Admin./CEO, SCO Family of Services
Suzette Gordon, General Counsel, SCO Family of Services
Brad Hopper, RBC Capital Markets
James Madore, Reporter, Newsday

The April 23, 2020 Annual/Regular Meeting of the Suffolk County Economic Development Corporation (“SCEDC”) was held, electronically, via Zoom conference call, pursuant to Executive Order No. 202.11 - Continuing Temporary Suspension And Modification Of Laws Relating To The Disaster Emergency - by Governor Andrew M. Cuomo of the State of New York.

Jonathan Keyes, Executive Director/CEO of the SCEDC opened the meeting with a roll call, and Natalie Wright, Chair of the SCEDC, called the meeting to order at 11:34 am.

I. PUBLIC COMMENT

Ms. Wright indicated that public comments could be emailed to SuffolkEDC@suffolkcountyny.gov or mailed to the Suffolk County Economic Development Corporation.

II. NEW BUSINESS

A. SCO Family of Services

Jonathan Keyes stated that the SCEDC had received a new application from SCO Family of Services (“SCO”) and mentioned that there were three representatives from SCO present at the meeting. Mr. Keyes asked Andrew Komaromi of Harris Beach PLLC, transaction counsel for SCEDC, to give an overview of the application.

Andrew Komaromi stated that SCO was a 501(c)(3) organization with outstanding bonds from 2013, both with the SCEDC and the Nassau County Local Economic Assistance Corporation, and that the current application before the Board was for preliminary approval seeking refunding of the tax-exempt Series 2013 bonds, as well as refunding of prior bank debt of the organization with some new money related to renovations of the main facilities of the organization. Mr. Komaromi stated that the total tax-exempt bond amount sought was \$8.5M.

Stephen Mack, Executive Vice President of Finance and Administration and CEO of SCO addressed the Board with a brief history of the organization. Mr. Mack said that SCO was New York State’s largest human services organization, providing support and essential services to New York’s most vulnerable populations. Mr. Mack went on to say that the organization serves annually 60,000 children and adults in a variety of about 80 programs, addressing developmental and mental challenges, poverty, neglect and abuse. SCO services include foster care, early childhood, education and youth development, family and community support, shelters and homeless services and a number of programs for individuals with special needs. Mr. Mack stated that SCO has existed under various names for 125 years, and currently SCO employs over 3500 individuals in 120 locations throughout Brooklyn, Queens, the Bronx, and Nassau and Suffolk Counties. Within

Suffolk County alone, Mr. Mack stated that SCO operates a number of properties, including a 56-acre campus in Dix Hills. He went on to say that the programs SCO operates in Suffolk County are residential homes for developmentally disabled adults, programs for recovering mothers and their children, homeless shelters for women, and programs for children with various social, emotional and mental health needs. Mr. Mack stated that, in total, the services that SCO provides within Suffolk County reach over 2500 individuals annually.

Mr. Mack reiterated that SCO was seeking issuance of \$8.5M in tax-exempt bonds and related mortgage tax exemption in order to restructure a portion of SCO's outstanding debt and set up a master trust indenture structure so that it could add debt in the future. He said the amount also included over \$3.3M in new money for rehabilitation projects at its Dix Hills campus..

After further discussion and;

Upon motion made by Anthony Giordano, and seconded by Natalie Wright, it was:

RESOLVED, to grant preliminary inducement to SCO Family of Services in the amount of \$8.5M.

Unanimously carried 5/0.

III. OLD BUSINESS

There being no old business, Ms. Wright, proceeded to the next item on the agenda.

IV. OTHER BUSINESS

A. SCEDC Financial Report for 2019

Jonathan Keyes noted that the SCEDC Financial Report for 2019 was unanimously recommended for acceptance and approval by the members of the Audit & Finance Committee at its 11am meeting earlier in the day.

After further discussion and;

Upon motion made by Sondra Cochran, and seconded by Tony Giordano, it was:

RESOLVED, to accept the draft Financial Report as presented by Sheehan & Company.

Unanimously carried 5/0.

B. MINUTES

Ms. Wright asked for a Motion to accept the Draft Minutes of the February 13, 2020, Meeting.

After further discussion and;

Upon a motion by Kevin Harvey, and seconded by Joshua Slaughter it was:

RESOLVED, to accept the Minutes of the February 13, 2020
SCEDC Board Meeting.

Unanimously carried 5/0.

Ms. Wright then moved for a Motion to adjourn the April 23, 2020, SCEDC Board Meeting.

After further discussion and;

Upon a motion by Anthony Giordano, and seconded by Sondra Cochran, it was:

RESOLVED, to adjourn the April 23, 2020 Annual/Regular
Meeting of the Suffolk County Economic Development
Corporation.

Unanimously carried 5/0.

The Meeting adjourned at 11:54 am.

The next Meeting of the Suffolk County Economic Development Corporation is scheduled for May 28, 2020.