



Steven Bellone
County Executive

**ACCEPTED BY BOARD
MEMBERS ON 06/22/23**

MINUTES
REGULAR MEETING
April 27, 2023

PRESENT

Sarah Lansdale, Chair
Kevin Harvey, Vice Chair
Sondra Cochran, Treasurer
Cris Damianos, Secretary
Gregory Casamento, Member
Brian Beedenbender, Member
Joshua Slaughter, Member

ALSO PRESENT

Jonathan Keyes, Executive Director/CEO, Suffolk County EDC
Lisa Broughton, Deputy Executive Director/CFO, Suffolk County EDC
Jacqueline McCormack, Executive Assistant, Suffolk County EDC
Kelly Murphy, Deputy Executive Director, Suffolk County IDA
Daryl Leonette, Executive Assistant, Suffolk County IDA
Lori LaPonte, Agency Accountant, Suffolk County IDA
Regina Halliday, Bookkeeper, Suffolk County IDA
William Wexler, Esq., Agency Counsel
Andrew Komaromi, Esq., Harris Beach PLLC, Transaction Counsel
John Anzalone, Esq., Harris Beach PLLC, Transaction Counsel
William Dudine, Esq., Katten Muchin Rosenman LLP, Transaction Counsel
William Weir, Esq., Nixon Peabody LLP, Transaction Counsel
Terance Walsh, Esq., Nixon Peabody LLP, Transaction Counsel
Carolyn Trespasz, Esq., Barclay Damon, LLP, Transaction Counsel
Melissa Bennett, Esq., Barclay Damon, LLP, Transaction Counsel (Via Zoom)
Greg Gordon, ZE Creative Communications
James Madore, Newsday

The April 27, 2023 Regular Meeting of the Suffolk County Economic Development Corporation (“SCEDC”) was held in the Media Room #182 located on the lower level of the H. Lee Dennison Building, 100 Veterans Memorial Highway, Hauppauge, NY, and was called to order by Sarah Lansdale, Chair of the SCEDC, at 12:30pm

Sarah Lansdale, Chair of the SCEDC, called the meeting to order.

I. PUBLIC COMMENT

Sarah Lansdale, Chair, opened the public comment portion of the Suffolk County Economic Development Corporation Meeting and no comments were received.

II. NEW BUSINESS

A. Review Draft Financial Report for year ended December 2022

Report was reviewed in the Audit & Finance Committee which held a meeting prior to the full Board Meeting today, and the Committee recommends approval by the full Board.

Upon a motion by Cris Damianos, seconded by Sondra Cochran, it was:

RESOLVED, to approve the 2022 Draft Financial Report.

Unanimously carried 7/0.

B. Sponsorship

1. LI Imagine Awards - \$2,500

Jonathan Keyes addressed the board, seeking approval to sponsor the LI Imagine Awards with a \$2,500 sponsorship.

Upon a motion by Greg Casamento, and seconded by Kevin Harvey, it was:

RESOLVED, to sponsor LI Imagine Awards at \$2,500.

Unanimously carried 7/0.

2. Vision LI - \$3,000

Jonathan Keyes addressed the board, seeking approval to sponsor the Vision Long Island LI Smart Growth Awards at a

Upon a motion by Sondra Cochran, and seconded by Greg Casamento, it was:

RESOLVED, to sponsor Vision Long Island LI Smart Growth Awards at \$3,000.

Unanimously carried 7/0.

III. OLD BUSINESS

A. Loan Agreement Amendments

Andrew Komaromi addressed the board on the two amendments SCO and IGHL. Change of the transaction documents to reflect the interest rate setting on the variable rate bonds from LIBOR to SOFR. With IGHL they have two additional requests. First request five new affiliates of IGHL be added as guarantors under the Bonds. The new affiliates to be added as guarantors are East End Disability Associates, Inc. ("EEDA"), Head Injury Association, Inc. ("HIA"), Maryhaven Center of Hope, Inc. ("Maryhaven"), Riverhead Hostel Holding Corp. ("RHH") and Kinexion, Inc. ("Kinexion"). Second request, in order to organize and share management and infrastructure services among all of the IGHL affiliates, Kinexion, Inc., a New York not-for-profit corporation was formed to serve as a management services organization for the IGHL affiliates. Kinexion will provide essential management and infrastructure services and supports on

1. SCO

Upon a motion by Cris Damianos, and seconded by Kevin Harvey, it was:

RESOLVED, to approve the amendment for SCO

Unanimously carried 7/0.

2. IGHL

Upon a motion by Sondra Cochran, and seconded by Brian Beedenbender, it was:

RESOLVED, to approve the amendment for IGHL.

Unanimously carried 7/0.

3. St. Johnland

Carolyn Trespasz addressed the board, modification to the loan agreement by and between the SCEDC and St. Johnland Assisted Living, Inc. relating to the originally issued \$35,655,000 Suffolk County Economic Development Corporation Revenue Bonds, Series 2021 in order to add an additional covenant for the benefit of the bondholders. The bond documents executed in connection with the Bonds required us to provide certain annual reports to the trustee and bondholders, which we were not able to provide for the past year because the project was not yet complete. We have requested that the Trustee and bondholders waive this default and, because the EDC is also a party to the documents, as you may recall, in November 2022 the SCEDC approved the waiver of the default at our request. We have continued to discuss the proposed waiver of default with bondholders since November 2022 and we expect to receive the necessary bondholder consents shortly on the condition, in part, that we amend the loan agreement to require us to hold regular investor calls.

Upon a motion by Cris Damianos, and seconded by Kevin Harvey, it was:

RESOLVED, to appr the amendment for St.Johnland.

Unanimously carried 7/0.

IV. Other Business

Chair Lansdale asked for a Motion to accept the Draft Minutes of the February 2, 2023, Meeting.

After further discussion and;

Upon a motion by Josh Slaughter, and seconded by Brian Beedenbender, it was:

RESOLVED, to accept the Minutes of the February 2, 2023,
SCEDC Board Meeting.

Unanimously carried 7/0.

The Meeting adjourned at 12:45 pm.

The next Meeting of the Suffolk County Economic Development Corporation is scheduled for February 23, 2023.