

SUFFOLK COUNTY ECONOMIC DEVELOPMENT CORPORATION

H. Lee Dennison Building; 3rd Fl.
100 Veterans Memorial Highway
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EDC APPLICATION/PROJECT PROCESS

- I. Initial inquiry - discuss project; eligibility; application process, etc. Hand out application packet.
 - II. Review draft application with applicant to insure it is complete.
 - III. Completed application submitted to EDC. Application distributed to EDC Bond Counsel, Corporation Counsel, Board Members, Planning Department for environmental review and EDC staff for internal review and preparation of project abstract.
 - *IV. Presentation of application to the EDC Board for consideration. Board approves, tables or disapproves. An inducement resolution is issued for approved applications.
 - V. Public Hearing for all EDC projects as required by federal and State law.
 - VI. Processing of documentation begins; Inducement Agreement and Sales Tax Exemption Agreement sent to applicant; Engagement letter from Bond Counsel; etc.
 - VII. Applicant submits fully executed Bank Commitment letter to the EDC indicating that the required financing is in place.
 - *VIII. Induced project is again presented to the EDC Board for the adoption of the Bond Resolution for bonds or a Final Resolution for straight lease projects.
 - IX. Applicable elected representative approves the project, i.e. that all requirements of environmental review, public hearing, etc. have been complied with. This approval is required under TEFRA 1982 for tax-exempt bonds and is not required for taxable bonds and straight lease projects.
- * EDC Board action required.