



MEETING OF THE TOWN OF ISLIP
ECONOMIC DEVELOPMENT CORPORATION
July 16, 2019
Agenda

1. Call the meeting of the Town of Islip Economic Development Corporation to order.
2. To consider the adoption of a Resolution on Behalf of the Town of Islip Economic Development Corporation to approve the **Minutes** from the Meeting of the Members of the Town of Economic Development Corporation on **January 15, 2019**.
3. To consider the adoption of a Resolution on Behalf of the Town of Islip Economic Development Corporation to amend and reinstate the **EDC Application**.
4. To consider any other business that may come before the Corporation.



MEETING OF THE TOWN OF ISLIP

ECONOMIC DEVELOPMENT CORPORATION

January 15, 2019

Meeting Minutes

1. The Meeting of the Town of Islip Economic Development Corporation was called to order on a motion by Councilman James P. O'Connor and seconded by Councilwoman Trish Bergin Weichbrodt.

Chairwoman Angie Carpenter, Councilwoman Trish Bergin Weichbrodt, Councilman John C. Cochrane Jr., Councilwoman Mary Kate Mullen and Councilman James P. O'Connor. All members were present and the Chairwoman acknowledged a quorum.

Motions were presented to approve and adopt the following resolutions on the January 15, 2019 EDC Agenda. The resolutions were as follows:

2. To consider the adoption of a Resolution on Behalf of the Town of Islip Economic Development Corporation to approve the **Minutes** from the Meeting of the Members of the Town of Economic Development Corporation on **October 16, 2018**. On a motion by Councilwoman Mary Kate Mullen and seconded by Councilman James P. O'Connor, said motion was approved unanimously 5-0.
3. To consider the adoption of a Resolution approving the **2019 EDC Meeting Schedule** of the Town of Islip Economic Development Corporation. On a motion by Councilman James P. O'Connor and seconded by Councilwoman Trish Bergin Weichbrodt said motion was approved unanimously 5-0.
4. To consider the adoption of a Resolution Appointing Officers of the Town of Islip Economic Development Corporation. On a motion by Councilman John C. Cochrane Jr. and seconded by Councilwoman Trish Bergin Weichbrodt, said motion was approved unanimously 5-0.
5. To consider the adoption of a Resolution on behalf of the Town of Islip Economic Development Corporation to adopt an **Audit Committee** in compliance with the Public Authority Accountability Act ("PAAA") and to appoint John Cochrane, Mary Kate Mullen and Anne Danziger to that committee. On a motion by Councilman John C. Cochrane Jr., and seconded by Councilwoman Trish Bergin Weichbrodt, said motion was approved unanimously 5-0.
6. To consider the adoption of a Resolution on behalf of the Town of Islip Economic Development Corporation to adopt a **Finance Committee** in compliance with the Public Authority Accountability Act ("PAAA") and to appoint Trish Bergin Weichbrodt, James P. O'Connor and Ron Meyer to that committee. On a motion by and Councilwoman Mary

Kate Mullen, said seconded by Councilwoman Trish Bergin Weichbrodt, said motion was approved unanimously 5-0.

7. To consider the adoption of a Resolution on behalf of the Town of Islip Economic Development Corporation to adopt a **Governance Committee** in compliance with the Public Authority Accountability Act ("PAAA") and to appoint John Cochrane, Mary Kate Mullen and Brad Hemingway to that committee. On a motion by Councilman James P. O'Connor and Councilman John C. Cochrane Jr., said motion was approved unanimously 5-0.
8. To consider that adoption of a Resolution on behalf of the Town of Islip Economic Development Corporation to adopt a **Code of Ethics Policy** in compliance with the Public Authority Accountability Act ("PAAA") and to appoint the Board of Ethics of the Economic Development Corporation as its Ethics Officer. On a motion by Councilwoman Trish Bergin Weichbrodt and seconded by Councilman James P. O'Connor, said the motion was approved unanimously 5-0.
9. To consider the adoption of a Resolution on behalf of the Town of Islip Economic Development Corporation to adopt an **Investment Policy** in compliance with the Public Authority Accountability Act ("PAAA") which shall apply to all operating funds, bond proceeds and other funds and all investment transactions involving operating funds, bonds proceeds and other funds accounted for in the financial statements of the Corporation. On a motion by Councilwoman Trish Bergin Weichbrodt and Councilman James P. O'Connor, said motion was approved unanimously 5-0.
10. To consider the adoption of a Resolution on behalf of the Town of Islip Economic Development Corporation to adopt a **Procurement Policy** in compliance with the Public Authority Accountability Act ("PAAA") which will apply to the procurement for goods and services not subject to the competitive bidding requirements set forth in General Municipal Law Section 103 and which goods and services are paid for and used by the Corporation. On a motion by Councilwoman Trish Bergin Weichbrodt and seconded by Councilman James P. O'Connor, said motion was approved unanimously 5-0.
11. To consider a Resolution on behalf of the Town of Islip Economic Development Corporation to adopt the **Travel Authorization and Mileage Reimbursement** guidelines as stated in the Town of Islip Administrative Procedures Manual, Section 303, as recommended by the New York State Authorities Budget Office. On a motion by Councilman John C. Cochrane Jr., and seconded by Councilman James P. O'Connor, said motion was approved unanimously 5-0.
12. To consider the adoption of a Resolution to Authorize the Town of Islip Economic Development execute a one year extension contract with **Albrecht, Viggiano, Zureck & Co.** to perform audit services for the year ended December 31, 2019. On a motion by

Councilman James P. O'Connor and seconded by Councilwoman Trish Bergin Weichbrodt, said motion was approved unanimously 5-0.

13. To consider the adoption of a Resolution to authorize the Town of Islip Economic Development Corporation to enter into a contract with the **Islip Arts Council**, for sponsorship of the 2018 Concerts in the Park, in the amount of \$10,000. On a motion by Chairwoman Angie M. Carpenter and seconded by Councilman James P. O'Connor, said motion was approved unanimously 5-0.
14. To consider any other business to come before the Corporation. There being none the meeting adjourned on a motion by Councilman James P. O'Connor and seconded by Councilman John C. Cochrane Jr.



TOWN OF ISLIP

ECONOMIC DEVELOPMENT CORPORATION

Application
for
Financial
Assistance

Town of Islip EDC
40 Nassau Avenue
Islip, New York 11751
Phone 631.224.5512
Fax 631.224.5532

APPLICANT INSTRUCTIONS

- ♦ In order for a Town of Islip EDC Application to be reviewed in a timely manner, it must be complete. All questions must be answered and all required attachments must be included.
- ♦ Use “None” or “Not Applicable” where necessary.
- ♦ Part VI—Bond Information, need only be completed by applicants for Taxable or Tax Exempt Industrial Development Bonds.
- ♦ All applicants must submit an original and two (2) copies of all documents to the Agency.
- ♦ All applications must be accompanied by a \$500 non-refundable fee to the Town of Islip Economic Development Corporation, and a \$500 non-refundable fee to the Town of Islip for the EAF Review required by the State Environmental Quality Review Act (SEQRA). (If the project has already undergone a SEQRA review during the preview process, then applicant can submit the completed EAF for the one attached to the application).

APPLICANT CHECKLIST

- ☐ I have completed all sections of the attached application.
- ☐ I have signed and notarized the Certification Section (Part VII-A).
- ☐ I have signed Part VII-B regarding the Fee Structure for all EDC transactions.
- ☐ I have attached all company financial information required by Part VIII-A.
- ☐ I have completed and signed the Environmental Assessment Form required by SEQRA. (If the project has already undergone a SEQRA review during a previous process, substitute the completed EAF for the one that was attached to this application).
- ☐ I have completed and signed Form RP485-b as required by Real Property Tax Law.
- ☐ I have submitted the original and two (2) copies of all application materials to the Agency for review.
- ☐ I have submitted an application fee check for \$500 payable to the Town of Islip EDC.
- ☐ I have submitted a \$500 check payable to the Town of Islip for the SEQRA review. (If the project has already undergone a SEQRA review during a previous process, and the applicant substitutes the completed EAF for the one attached to the application, the \$500 SEQRA fee is waived).

PART I Company (Owner/User) Data

PART II Project Data

PART III Employment/Sales Data

PART IV Construction Schedule

PART V Project Costs/Financing

PART VI Certifications

PART VII Required Attachments

1. Financial Information
2. EAF
3. RP 485-b

I. OWNER & USER DATA

A. Owner Data

1. Company Name _____
Current Address _____
2. Company Officer certifying this application
Name _____
Mailing Address _____
Telephone _____ Fax _____
Email _____
3. Business Type

<input type="checkbox"/> Sole Proprietorship	<input type="checkbox"/> General Partnership
<input type="checkbox"/> Limited Partnership	<input type="checkbox"/> Limited Liability Company
<input type="checkbox"/> Not-for-profit Corporation	<input type="checkbox"/> Privately Held Corporation
<input type="checkbox"/> Education Corporation	<input type="checkbox"/> Other
<input type="checkbox"/> Public Corporation—Listed on _____ Exchange	
4. State of Incorporation _____
5. Principal Officers *Name* *Title*

6. Principal Stockholders *Name* *Title*

7. Owner's Legal Counsel
Name _____
Firm Name _____
Address _____
Telephone _____ Fax _____
Email _____
8. Bank References

9. Major Trade References

10. Nature of Business
(i.e. "manufacturer of ___ for ___ industry" or "warehouse distributor of ___" or "real estate holding company")

11. NAICS Code _____
For help determining your NAICS code, please visit <http://www.naics.com>

I. OWNER & USER DATA

B. User Data

For co-applicants, where a tenant/landlord relationship will exist between the owner and the user, the user must occupy at least 50% of the square footage of the facility

1. Company Name _____
Current Address _____
2. Company Officer certifying this application
Name _____
Mailing Address _____
Telephone _____ Fax _____
Email _____
3. Business Type
☐ Sole Proprietorship ☐ General Partnership
☐ Limited Partnership ☐ Limited Liability Company
☐ Not-for-profit Corporation ☐ Privately Held Corporation
☐ Education Corporation ☐ Other
☐ Public Corporation—Listed on _____ Exchange
4. State of Incorporation _____
5. Principal Officers Name Title

6. Principal Stockholders Name Title

7. User's Legal Counsel
Name _____
Firm Name _____
Address _____
Telephone _____ Fax _____
Email _____
8. Bank References

9. Major Trade References

10. Nature of Business
(i.e. "manufacturer of ___ for ___ industry" or "warehouse distributor of ___" or "real estate holding company")

11. NAICS Code _____

For help determining your NAICS code, please visit <http://www.naics.com>

II. PROJECT DATA

A. Location

1. Street Address _____
2. Tax Map

District # Section # Block # Lot #
3. Acreage _____
4. Municipal Jurisdictions
Town _____
Village _____
School District _____

B. Description (Check all that apply)

- ☐ New Construction _____ Square Feet
- ☐ Addition to Existing Facility _____ Square Feet
- ☐ Acquisition of Existing Facility _____ Square Feet
- ☐ Acquisition & Renovation of Existing Facility _____ Square Feet
- ☐ Purchase of New Machinery & Equipment _____
- ☐ Other (specify) _____

C. Related Facilities

1. Are other facilities or related companies located within the state? ☐ Yes ☐ No
Address _____
2. If yes to above (C-1), will any of these facilities close or be subject to reduced activity? ☐ Yes ☐ No
3. If yes to above (C-2), please describe: _____

D. Real Estate Search

1. Has the company actively sought sites in another state or outside the New York metropolitan region? ☐ Yes ☐ No
2. If yes to above (D-1), please list the states/regions considered: _____

E. Present Owner

1. Who is the current legal owner of the site? _____
2. Is there a purchase option or other legal or common control in the project? ☐ Yes ☐ No
3. Is there an existing or proposed lease for the project? ☐ Yes ☐ No
4. If yes to either above (E-2 or E-3), please explain (i.e. purchase price, term of lease):

II. PROJECT DATA

F. Project Narrative

1. Describe the project in detail, emphasizing the following:
 - A. Specific operations of the company to be conducted at the project premises
(product manufactured/warehoused, services rendered)
 - B. Proposed product lines and market demands
 - C. Need for the new facility
 - D. Square footage of the old facility
 - E. Square footage of the new facility
 - F. Type of building to be constructed
 - G. Major equipment to be purchased

2. For pollution controls, also describe:
 - A. Type of pollution to be abated
 - B. Method of abatement
 - C. Existing orders of environmental agencies

III. EMPLOYMENT/SALES DATA

A. Employees

Current

First year
upon completion

Second year
upon completion

Full time _____

Part time _____

Seasonal _____

Total _____

B. Payroll

Current

First year
upon completion

Second year
upon completion

Total \$ _____

C. Average Annual Wages

Current

First year
upon completion

Second year
upon completion

Total \$ _____

D. Sales

Current

First year
upon completion

Second year
upon completion

Total \$ _____

IV. PROJECT CONSTRUCTION SCHEDULE

A. Key Dates (proposed)

Month & Year

1. Construction commencement _____

2. Construction completion _____

3. Building Occupancy _____

B. Please check if any of the following applications/permits have been filed for the project: (Check all that apply)

☐ Change of Zone

☐ Special Use

☐ Variance

☐ Interior Alterations

☐ Building

☐ Site plan

V. PROJECT COSTS/FINANCING

- A. Estimate the costs necessary for the construction, acquisition, rehabilitation, improvement and/or equipping of the project.

Item	Amount
1. Land	\$ _____
2. Site Work	_____
3. Building (new construction)	_____
4. Building (rehabilitation)	_____
5. Engineering & Architectural Fees	_____
6. Machinery & Equipment	_____
7. Other (specify)	_____

TOTAL PROJECT COST _____

- B. How does the company propose to finance the project?

	Amount	Term
1. Tax Exempt IDB*	_____	_____
2. Taxable IDB*	_____	_____
3. Conventional Mortgage (with EDC sale/leaseback)	_____	_____
4. Owner/User Self-Financing (with EDC sale/leaseback)	_____	_____
5. JDA/SBA	_____	_____
6. Other loans	_____	_____
7. Company/Owner Equity contribution	_____	_____

TOTAL AMOUNT FINANCED \$ _____

- C. Please estimate when the above amounts will be required

Month & Year

* The Corporation Fee of one-half of a basis point (.005) will be applied against the total project cost or, where applicable, against the amount of the IDB issuance.

VI. CERTIFICATIONS

A. Applicant Responsibilities

_____ (name of representative of entity submitting application or name of individual submitting application) deposed and says that s/he (choose and complete one of the following two options) (a) is a/the _____ (title) of _____ (company name), the entity named in the attached application, or (b) is the individual named in the attached application; that s/he has read the foregoing application and knows the contents thereof; and that the same is true of his/her knowledge.

Deponent further says that s/he is duly authorized to make this certification on behalf of her/himself or on behalf of the entity named in the attached application. The grounds of deponent's belief relative to all matters in said application which are not stated upon his/her own personal knowledge are investigations which deponent has caused to be made concerning the subject matter of this application as well as, if deponent is not an individual applicant, information acquired by deponent in the course of his/her duties in connection with said entity and from the books and papers of said entity.

As (a) the representative of said entity, or (b) the individual applicant (such entity or individual applicant hereinafter referred to as the "Applicant"), deponent acknowledges and agrees that the Applicant shall be and is responsible for all costs incurred by the Town of Islip Economic Development Corporation (hereinafter referred to as the "Agency"), acting on behalf of the Applicant in connection with this application and all matters relating to the provision of financial assistance to which this application relates. If, for any reason whatsoever, the Applicant fails to conclude or consummate necessary negotiations or fails to act within a reasonable or specified period of time to take reasonable, proper or requested action or withdraws, abandons, cancels or neglects the application, then upon presentation of an invoice, the Applicant shall pay to the Corporation, its agents or assigns, all actual costs incurred with respect to the application up to that date and time, including fees to transaction counsel for the Corporation and fees of general counsel for the Corporation. Upon the successful conclusion of the transaction contemplated herein, the Applicant shall pay to the Corporation an administrative fee set by the Corporation, in accordance with its fee schedule in effect on the date of the foregoing application, which amount is payable at closing.

Print Name _____
Title _____

NOTARY

Sworn to before me this ____ day of _____, 20____

VI. CERTIFICATIONS

B. Fee Structure

1. Application Fee—\$500.00

An application for EDC assistance must be accompanied by a non-refundable fee of \$500 plus a \$500 fee for the Town of Islip review of Environmental Assessment Form as required by the State Environmental Quality Review Act (SEQRA). (The \$500 fee will be waived if the applicant's project has already undergone a SEQRA review during a previous process, i.e. site plan, building permit, change of zone, etc.)

2. Corporation Fee—.005

Upon closing of any EDC project, the Corporation will assess an administrative fee of one-half of a basis point (.005) against the size of the project. For IDB projects, the .005 will be measured against the final bond amount. For straight-lease transactions, the .005 will be measured against the projected total costs.

3. Corporation Counsel—\$150 per hour

The Town of Islip Town Attorney's Office acts as counsel to the Town of Islip EDC and must be reimbursed for time spent on EDC-related transactions. The Corporation counsel bills all time spent on EDC matters at \$150 per hour. For EDC closings up to \$5 million, the Corporation counsel bills a minimum of \$2,500. For projects greater than \$5 million, the Corporation counsel bills a minimum of \$3,500. For all other activities, i.e. terminations, simple consents and waivers, transfer of assets, etc., the Corporation counsel will bill at the aforementioned \$150 per hour.

4. Processing Fee—\$250

During the course of EDC ownership/involvement, the Corporation may occasionally be required, by the company, to consent to a variety of items, i.e. pre-payment of bonds, second mortgages, additional secured financing, etc. The Corporation will charge a \$250 processing fee for each of these requests.

5. Assignments & Assumptions—\$1,500

Occasionally, the EDC is asked to transfer benefits that were assigned to the original company, i.e. PILOT or mortgage recording tax benefits, to a different company, typically upon a sale of the EDC property. The new company often wishes to continue EDC involvement with the property in order to retain the EDC incentives. The Agency will charge a \$1,500 fee for each of these transactions.

6. Bond/Transaction Counsel—fee negotiated separately

While the Town of Islip EDC is represented locally by the Town of Islip Town Attorney's Office, a separate Bond/Transaction Counsel is also necessary on any EDC project. Bond/Transaction counsels render "third party" opinions that the bond or straight lease transaction is authorized under all federal, state and local statutes. Bond/Transaction counsels also prepare all documents related to EDC transactions and coordinates all activities leading up to closing. The Town of Islip EDC has designed the firm of Nixon Peabody, LLP as its Bond/Transaction counsel and all fees are separately negotiated with them.

I have read and understand the aforementioned explanation of the fees associated with all Town of Islip Economic Development Corporation transactions.

Name _____

VII. REQUIRED ATTACHMENTS

A. Financial Information

(Attach the following financial information of the owner and user)

1. Financial statements for the last two fiscal years (unless included in the Owner's or User's Annual Report)
2. Owner's or User's Annual Reports (or Form 10-k's) for the two most recent fiscal years
3. Quarterly reports (Form 10-Q's) and current reports (Form 8-k's) since the most recent annual report, if any
4. In addition, if applicable, please attach the financial information described above in items A, B and C, of any expected guarantor of the proposed bond issue other than the Owner or the User
5. Upon request of the Applicant, the Agency will review the information submitted pursuant to this Section VIII and return all copies to the Applicant within two weeks after the inducement date. Please indicate whether you require the information to be returned.
☐ Yes ☐ No

B. Environmental Assessment Form

Please complete the attached EAF as required by the State Environmental Quality Review Act (SEQRA).

C. Form RP 485-b

Please complete the attached Form RP 485-b as required by Section 485-b of the Real Property Tax Law

****FOR TOWN OF ISLIP EDC OFFICE USE ONLY****

Project Summary

A. General

Name of Project _____

Location of Project _____

Contact Person & Phone Number _____

B. Key Dates

Application Submitted _____

Projected Inducement _____

Agenda Closing _____

C. Project Type

☐ Industrial ☐ Not-for-profit ☐ Commercial

☐ Office ☐ Housing ☐ Other _____

D. Project Size

Acreage _____ New construction _____ Rehabed _____

Total Project Cost _____

E. Type of Assistance

☐ Sale Leaseback ☐ Tax Exempt Bonds ☐ Taxable Bonds

F. PILOT

☐ 485-b ☐ Double 485-b ☐ Affordable Housing

☐ Empire Zone ☐ Not-for-profit ☐ Other _____

G. Jobs/Payroll

Retained Jobs _____ New Jobs _____

Current Payroll _____ New Payroll _____

Average Annual Wage _____

New Average Annual Wage _____

H. Projected Agency Fee _____

I. Additional Notes

Date: July 16, 2019

At a meeting of the Town of Islip Economic Development Corporation (the “EDC”), held at Islip Town Hall, 655 Main Street, Islip, New York on the 16th day of July, 2019, the following members of the EDC were:

Present:

Recused:

Absent:

Also Present:

After the meeting had been duly called to order, the Chairman announced that among the purposes of the meeting was to consider and take action on certain matters pertaining to the adoption of the form of an amended and restated Application.

The following resolution was duly moved, seconded, discussed and adopted with the following members voting:

Voting Aye

Voting Nay

RESOLUTION OF THE TOWN OF ISLIP ECONOMIC
DEVELOPMENT CORPORATION AUTHORIZING AND
ADOPTING THE FORM OF AN AMENDED AND
RESTATED APPLICATION NECESSARY TO
IMPLEMENT THE PROVISIONS OF THE ACT

WHEREAS, pursuant to and in accordance with the provisions of Section 1411 of the New York Not-for-Profit Corporation Law, as amended (collectively, the “**Act**”), the Town of Islip Economic Development Corporation (the “**EDC**”) was created with the authority and power to issue its revenue bonds for the purpose of, among other things, acquiring certain facilities as authorized by the Act; and

WHEREAS, the New York State Legislature adopted the Public Authorities Accountability Act of 2005 and the Public Authorities Reform Act of 2009, each as amended (the “**PAAA**”), designed to ensure that New York’s public authorities operate more efficiently, more openly, and with greater accountability; and

WHEREAS, the EDC desires to adopt a form of an amended and restated Application incorporating provisions required by the PAAA; and

WHEREAS, in connection with the foregoing, the EDC desires to adopt the form of an amended and restated Application, which amended and restated Application will reflect the change in application fee from \$500 to \$1,000 and revise the closing fee collected by the EDC from .005% to .006%; and

WHEREAS, to carry out the EDC’s purposes under the Act, as amended, the EDC has the power under the Act to adopt the form of an amended and restated Application; and

NOW, THEREFORE, BE IT RESOLVED by the EDC (a majority of the members thereof affirmatively concurring) as follows:

Section 1. The EDC hereby finds and determines:

- (a) By virtue of the Act, the EDC has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act.
- (b) Authorizing and adopting the form of an amended and restated Application will allow the EDC to comply with the provisions of the Act with respect to the provisions that are required to be included in the EDC’s form of Application.
- (c) It is desirable and in the public interest for the EDC to adopt the form of an amended and restated Application.

Section 2. In consequence of the foregoing, the EDC hereby determines to adopt the form of an amended and restated Application, a copy of which is attached hereto as Exhibit A and made a part hereof.

Section 3. The EDC is hereby authorized to do all things necessary or appropriate for the accomplishment of the purposes of this resolution, and all acts heretofore taken by the EDC are hereby approved, ratified and confirmed.

Section 4. This resolution shall take effect immediately.

STATE OF NEW YORK)
 : SS.
COUNTY OF SUFFOLK)

I, the undersigned Assistant Secretary of the Town of Islip Economic Development Corporation, DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the Town of Islip Economic Development Corporation (the “EDC”), including the resolutions contained therein, held on the 16th day of July, 2019, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the EDC and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

That the amended and restated Application contained in this transcript of proceedings is in substantially the form presented to the EDC and/or approved by said meeting.

I FURTHER CERTIFY that public notice of the time and place of said meeting was duly given to the public and the news media in accordance with the New York Open Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, that all members of said EDC had due notice of said meeting and that the meeting was all respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand as of the 16th day of July, 2019.

By _____
Assistant Secretary

Exhibit A

FORM OF AMENDED AND RESTATED APPLICATION