



MEETING OF THE TOWN OF ISLIP

ECONOMIC DEVELOPMENT CORPORATION

December 17, 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 October 22, 2019.
3. To consider the adoption of an Authorizing Resolution on between of the Town of Islip Economic Development Corporation and **Community Ambulance Company, Inc.** to approve proposed amendments and modifications to the Series 2013 Bonds and the Bond Purchase and Loan Agreement.
4. To consider any other business that may come before the Corporation.



MEETING OF THE TOWN OF ISLIP

ECONOMIC DEVELOPMENT CORPORATION

October 22, 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 October 22, 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 **July 16, 2019**. On a motion by Councilman John C. Cochrane Jr., and seconded by Councilwoman Mary Kate Mullen, said motion was approved unanimously 5-0.
3. To consider the adoption of a Resolution approving the **2020 Budget** of the Town of Islip Economic Development Corporation. On a motion by Councilwoman Trish Bergin Weichbrodt and seconded by Councilman John C. Cochrane Jr., said motion was approved unanimously 5-0.
4. 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 Councilwoman Mary Kate Mullen.

**TOWN OF ISLIP ECONOMIC DEVELOPMENT
CORPORATION
AGENDA ITEMS FOR DECEMBER 17, 2019**

AGENDA ITEM # 3

TYPE OF RESOLUTION: AUTHORIZING RESOLUTION

COMPANY: COMMUNITY AMBULANCE COMPANY, INC.

PROJECT LOCATION: 420 LAKELAND AVE, SAYVILLE

JOBS (RETAINED/CREATED): N/A

INVESTMENT: N/A

Date: December 17, 2019

At a meeting of the Town of Islip Economic Development Corporation, held at Office of Economic Development, Islip Town Hall, 655 Main St. Islip NY, 11751, on the 17th day of December, 2019, the following members of the Issuer were:

Present:

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 Issuer's Revenue Bonds, Series 2013 (Community Ambulance Company, Inc. Project).

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

Voting Aye

Voting Nay

RESOLUTION AUTHORIZING THE EXECUTION AND DELIVERY OF A FIRST AMENDMENT TO BOND PURCHASE AND LOAN AGREEMENT AND A SUPPLEMENT TO TAX REGULATORY AGREEMENT WITH RESPECT TO THE ISSUER'S \$6,800,000 REVENUE BONDS, SERIES 2013 (COMMUNITY AMBULANCE COMPANY, INC. PROJECT) AND THE EXECUTION OF RELATED DOCUMENTS AND REQUESTING THE SUPERVISOR OF THE TOWN OF ISLIP TO APPROVE THE REISSUANCE OF THE SERIES 2013 BONDS.

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 "**Issuer**") 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 Issuer has previously issued its Revenue Bonds, Series 2013 (Community Ambulance Company, Inc. Project), as qualified 501(c)(3) bonds under Section 145 of the Code, in the principal amount of \$6,800,000 (the "**Series 2013 Bonds**"), to finance the Series 2013 Project (as defined below); and

WHEREAS, the Series 2013 Bonds were issued for the benefit of Community Ambulance Company, Inc., a New York not-for-profit corporation and an organization described in Section 501 (c)(3) of the Code and exempt from federal income taxation pursuant to Section 501(a) of the Code (the "**Company**"), and the proceeds of the Series 2013 Bonds were used for (A) the acquisition by the Company of an approximately 2.00 acre parcel of land located on the west side of Lakeland Avenue, Sayville, Town of Islip, Suffolk County, New York and the acquisition and transfer of development rights from an adjacent approximately 3.728 acre parcel of land (the "**Land**"), and the construction and equipping of a two-story building with basement, totaling approximately 23,000 square feet (approximately 10,725 square foot first floor provides space for ten (10) vehicles, bunk rooms, crew rooms, kitchen and ancillary support rooms, an approximately 9,068 square foot second floor provides meeting rooms, classrooms, kitchen, board/conference rooms and offices, and an approximately 3061 square foot basement provides storage and mechanical rooms, the Land was landscaped and approximately 53 parking spaces were created, the acquisition and installation of equipment and furnishings including, but not limited to communications equipment, audio visual equipment, security systems, food service/kitchen equipment, furniture and furnishings (collectively, the "**Improvements**" and "**Equipment**" and, together with the Land, the "**Facility**"), all for use by the Company to provide centrally located emergency medical services to the residents of the Town of Islip and surrounding areas; and (B) the paying of all or a portion of the costs incidental to the issuance of the Series 2013 Bonds, including issuance costs of the Series 2013 Bonds (collectively with the Facility, the "**Series 2013 Project**"); and

WHEREAS, the Series 2013 Bonds were authorized to be issued pursuant to (i) the Act, (ii) a Bond Resolution, duly adopted by the Issuer on July 16, 2013 (the "**Resolution**"), and (iii) the Bond Purchase and Loan Agreement (as defined below); and

WHEREAS, the proceeds of the Series 2013 Bonds were loaned by the Issuer to the Company pursuant to the terms of a Bond Purchase and Loan Agreement, dated as of August 1, 2013 (the "**Bond Purchase and Loan Agreement**"), by and among Peoples United Bank, as successor by merger to Suffolk County National Bank (the "**Bondholder**"), the Issuer and the Company, to pay the costs of the Series 2013 Project; and

WHEREAS, the Company and the Bondholder have requested the Issuer to amend the amortization schedule of the Series 2013 Bonds and to make certain other amendments to the Bond Purchase and Loan Agreement which may result in a technical reissuance of the Series 2013 Bonds under the Code (collectively, the "**Amendments**"), pursuant to a First Amendment to Bond Purchase and Loan Agreement, to be dated a date to be determined (the "**First Amendment to Bond Purchase and Loan Agreement**"), by and among the Company, the Bondholder and the Issuer; and

WHEREAS, in connection with the Amendments, the Issuer and the Company will be required to execute and deliver a Tax Regulatory Agreement, or a supplement thereto, to be dated a date to be determined (the "**Supplement to Tax Regulatory Agreement**"); and

WHEREAS, in order to effectuate the Amendments, it will be necessary that the Series 2013 Bonds be tendered by the Bondholder to the Issuer and replaced with an amended Series 2013 Bond Certificate; and

WHEREAS, pursuant to Section 147(f) of the Code, interest on the Series 2013 Bonds will not be excluded from gross income for federal income tax purposes unless the reissuance of the Series 2013 Bonds is approved by the "applicable elected representative" of the Town of Islip, Suffolk County (the "**Town**") after a public hearing has been held on the Facility and the reissuance of the Series 2013 Bonds; and

WHEREAS, in compliance with Section 147(f) of the Code, the Issuer held a public hearing on December 16, 2019 (the "**Hearing**") on the reissuance of the Series 2013 Bonds following public notice, which public notice is in substantially the same in the form annexed hereto as Exhibit A and such notice complied with all requirements of the Code and the Act; and

WHEREAS, minutes of the Hearing are annexed hereto as Exhibit B; and

WHEREAS, by Certificate of Approval to be executed prior to the reissuance of the Series 2013 Bonds, the Supervisor of the Town of Islip, New York, the "applicable elected representative" as required under Section 147(f) of the Code will have approved the reissuance of the Series 2013 Bonds; and

WHEREAS, the Company has agreed to indemnify the Issuer against certain losses, claims, expenses, damages and liabilities which may arise in connection with the transactions contemplated by such First Amendment to Bond Purchase and Loan Agreement, the Supplement to Tax Regulatory Agreement and certain other documents as may be required by the Bondholder; and

NOW, THEREFORE, BE IT RESOLVED by the Town of Islip Economic Development Corporation (a majority of the members thereof affirmatively concurring) as follows:

Section 1. The Issuer hereby finds and determines:

(a) By virtue of the Act, the Issuer 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; and

(b) The Facility (as defined in the Indenture) constitutes a “project,” as such term is defined in the Act; and

(c) The First Amendment to Bond Purchase and Loan Agreement will be an effective instrument whereby the Issuer, the Bondholder and the Company, amend the Bond Purchase and Loan Agreement and the Series 2013 Bonds, as set forth in the First Amendment to Bond Purchase and Loan Agreement; and

(d) The Supplement to Tax Regulatory Agreement will be an effective instrument whereby the Issuer and the Company set forth certain, representations, expectations, conditions and covenants establishing compliance with restrictions imposed by the Code; and

Section 2. In consequence of the foregoing, the Issuer hereby determines to execute and deliver the First Amendment to Bond Purchase and Loan Agreement, the amended Series 2013 Bonds, the Supplement to Tax Regulatory Agreement, and such other documents as may be required by the Bondholder (collectively, the “**Issuer Documents**”).

Section 3. The form and substance of the Issuer Documents (in substantially the form approved by the Executive Director of the Issuer and Nixon Peabody LLP (“**Bond Counsel**”) and which, prior to the execution and delivery thereof, may be redated) are hereby approved.

Section 4. The Chairman, the Executive Director, the Deputy Executive Director and all members of the Issuer are hereby authorized, on behalf of the Issuer, to execute and deliver the Issuer Documents, in substantially the form approved by the Executive Director of the Issuer and Bond Counsel. The execution thereof by the Chairman, the Executive Director, the Deputy Executive Director, or any member of the Issuer shall constitute conclusive evidence of such approval.

Section 5. The officers, employees and agents of the Issuer are hereby authorized and directed for and in the name and on behalf of the Issuer to do all acts and things required or provided for by the provisions of the Issuer Documents, and to execute and deliver all such additional certificates, instruments and documents, pay all such fees, charges and expenses and to do all such further acts and things as may be necessary, or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Issuer with all of the terms, covenants and provisions of the Issuer Documents binding upon the Issuer.

Section 6. 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 “**Issuer**”), including the resolutions contained therein, held on the 17th day of December, 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 Issuer 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 First Amendment to Bond Purchase and Loan Agreement, the Supplement to Tax Regulatory Agreement, the Information Return and the Series 2013 Bonds contained in this transcript of proceedings are each in substantially the form presented to the Issuer and 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 Issuer had due notice of said meeting and that the meeting was in all respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand of said Issuer as of the 17th day of December, 2019.

Assistant Secretary

EXHIBIT A

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the "**Code**"), by the Town of Islip Economic Development Corporation (the "**Issuer**") on the 16th day of December, 2019 at _____ a.m., local time, at the Islip Town Hall, 655 Main Street, Islip, New York, in connection with the following matters:

The Issuer previously issued its Revenue Bonds, Series 2013 (Community Ambulance Company, Inc. Project), as qualified 501(c)(3) bonds under Section 145 of the Code, in the principal amount of \$6,800,000 (the "**Series 2013 Bonds**"), to finance the Series 2013 Project (as defined below).

The Series 2013 Bonds were issued for the benefit of Community Ambulance Company, Inc., a New York not-for-profit corporation and an organization described in Section 501(c)(3) of the Code and exempt from federal income taxation pursuant to Section 501(a) of the Code (the "**Company**"), and the proceeds of the Series 2013 Bonds were used for (A) the acquisition by the Company of an approximately 2.00 acre parcel of land located on the west side of Lakeland Avenue, Sayville, Town of Islip, Suffolk County, New York and the acquisition and transfer of development rights from an adjacent approximately 3.728 acre parcel of land (the "**Land**"), and the construction and equipping of a two-story building with basement, totaling approximately 23,000 square feet (approximately 10,725 square foot first floor provides space for ten (10) vehicles, bunk rooms, crew rooms, kitchen and ancillary support rooms, an approximately 9,068 square foot second floor provides meeting rooms, classrooms, kitchen, board/conference rooms and offices, and an approximately 3061 square foot basement provides storage and mechanical rooms, the Land was landscaped and approximately 53 parking spaces were created, the acquisition and installation of equipment and furnishings including, but not limited to communications equipment, audio visual equipment, security systems, food service/kitchen equipment, furniture and furnishings (collectively, the "**Improvements**" and "**Equipment**" and, together with the Land, the "**Facility**"), all for use by the Company to provide centrally located emergency medical services to the residents of the Town of Islip and surrounding areas; and (B) the paying of all or a portion of the costs incidental to the issuance of the Series 2013 Bonds, including issuance costs of the Series 2013 Bonds (collectively with the Facility, the "**Series 2013 Project**"). The Facility is owned, operated and/or managed by the Company.

The proceeds of the Series 2013 Bonds were loaned by the Issuer to the Company pursuant to the terms of a Bond Purchase and Loan Agreement, dated as of August 1, 2013 (the "**Bond Purchase and Loan Agreement**"), by and among Peoples United Bank, as successor by merger to Suffolk County National Bank (the "**Bondholder**"), the Issuer and the Company, to pay the costs of the Series 2013 Project. The Series 2013 Bonds are special obligations of the Issuer payable solely from loan payments made by the Company to the

Issuer and assigned by the Issuer to the Bondholder pursuant to the Bond Purchase and Loan Agreement and certain other assets of the Company pledged to the repayment of the Series 2013 Bonds. The Series 2013 Bonds are not a debt of the State of New York or any political subdivision thereof, including the Town of Islip, and neither the State of New York nor any political subdivision thereof, including the Town of Islip, is liable thereon.

The Company and the Bondholder have requested the Issuer to amend the amortization schedule of the Series 2013 Bonds and to make certain other amendments to the Bond Purchase and Loan Agreement which may result in a technical reissuance of the Series 2013 Bonds under the Code.

A representative of the Issuer will, at the above-stated time and place, hear and accept written comments from all persons with views in favor of or opposed to the potential reissuance for certain federal tax purposes under the Code of the Series 2013 Bonds.

Minutes of the hearing will be made available to the Town Supervisor of the Town of Islip. Approval of the reissuance of the Series 2013 Bonds by the Town of Islip, through the Town Supervisor, is necessary in order for the interest on the Series 2013 Bonds to continue to be excluded from gross income for federal income tax purposes.

Dated: December __, 2019

**TOWN OF ISLIP ECONOMIC
DEVELOPMENT CORPORATION**

By: William G. Mannix
Title: Executive Director

EXHIBIT B

MINUTES OF PUBLIC HEARING ON DECEMBER 16, 2019

Town of Islip Economic Development Corporation Revenue Bonds, Series 2013 (Community Ambulance Company Inc. Project)

1. William G. Mannix, Executive Director to the Town of Islip Economic Development Corporation (the “**Issuer**”), called the hearing to order.
2. William G. Mannix then appointed himself the hearing officer of the Issuer, to record the minutes of the hearing.
3. The hearing officer then described the proposed issuance of the bonds and the location and nature of the Project to be financed as follows:

The Issuer previously issued its Revenue Bonds, Series 2013 (Community Ambulance Company, Inc. Project), as qualified 501(c)(3) bonds under Section 145 of the Code, in the principal amount of \$6,800,000 (the “**Series 2013 Bonds**”), to finance the Series 2013 Project (as defined below).

The Series 2013 Bonds were issued for the benefit of Community Ambulance Company, Inc., a New York not-for-profit corporation and an organization described in Section 501 (c)(3) of the Code and exempt from federal income taxation pursuant to Section 501(a) of the Code (the “**Company**”), and the proceeds of the Series 2013 Bonds were used for (A) the acquisition by the Company of an approximately 2.00 acre parcel of land located on the west side of Lakeland Avenue, Sayville, Town of Islip, Suffolk County, New York and the acquisition and transfer of development rights from an adjacent approximately 3.728 acre parcel of land (the “**Land**”), and the construction and equipping of a two-story building with basement, totaling approximately 23,000 square feet (approximately 10,725 square foot first floor provides space for ten (10) vehicles, bunk rooms, crew rooms, kitchen and ancillary support rooms, an approximately 9,068 square foot second floor provides meeting rooms, classrooms, kitchen, board/conference rooms and offices, and an approximately 3061 square foot basement provides storage and mechanical rooms, the Land was landscaped and approximately 53 parking spaces were created, the acquisition and installation of equipment and furnishings including, but not limited to communications equipment, audio visual equipment, security systems, food service/kitchen equipment, furniture and furnishings (collectively, the “**Improvements**” and “**Equipment**” and, together with the Land, the “**Facility**”), all for use by the Company to provide centrally located emergency medical services to the residents of the Town of Islip and surrounding areas; and (B) the paying of all or a portion of the costs incidental to the issuance of the Series 2013 Bonds, including issuance costs of the Series 2013 Bonds (collectively with the Facility, the “**Series 2013 Project**”). The Facility is owned, operated and/or managed by the Company.

The proceeds of the Series 2013 Bonds were loaned by the Issuer to the Company pursuant to the terms of a Bond Purchase and Loan Agreement, dated as of August 1, 2013 (the **Bond Purchase and Loan Agreement**”), by and among Peoples United Bank, as successor by merger to Suffolk County National Bank (the **“Bondholder”**), the Issuer and the Company, to pay the costs of the Series 2013 Project. The Series 2013 Bonds are special obligations of the Issuer payable solely from loan payments made by the Company to the Issuer and assigned by the Issuer to the Bondholder pursuant to the Bond Purchase and Loan Agreement and certain other assets of the Company pledged to the repayment of the Series 2013 Bonds. The Series 2013 Bonds are not a debt of the State of New York or any political subdivision thereof, including the Town of Islip, and neither the State of New York nor any political subdivision thereof, including the Town of Islip, is liable thereon.

The Company and the Bondholder have requested the Issuer to amend the amortization schedule of the Series 2013 Bonds and to make certain other amendments to the Bond Purchase and Loan Agreement which may result in a technical reissuance of the Series 2013 Bonds under the Code.

The Series 2013 Bonds will remain special obligations of the Issuer payable solely from loan payments made by the Company to the Issuer pursuant to the Bond Purchase and Loan Agreement and certain other assets of the Company pledged to the repayment of the Series 2013 Bonds. The Series 2013 Bonds shall not be a debt of the State of New York or any political subdivision thereof, including the Town of Islip, and neither the State of New York nor any political subdivision thereof, including the Town of Islip, shall be liable thereon.

4. The hearing officer then opened up the hearing for comments from the floor for or against the proposed reissuance of the Series 2013 Bonds. The following is a listing of the persons heard and a summary of their views:

5. The hearing officer then asked if there were any further comments and, there being none, the hearing was closed at _____.

Hearing Officer

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 foregoing copy of the minutes of a public hearing held by the Town of Islip Economic Development Corporation (the “**Issuer**”) on December 16, 2019, at _____ a.m., local time, at Town of Islip, Offices of Economic Development, 40 Nassau Avenue, Islip, New York 11751, with the original thereof on file in the office of the Issuer and that the same is a true and correct copy of the minutes in connection with such matter.

I FURTHER CERTIFY that (i) pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended, and Section 1411 of the New York Not-For-Profit Corporation Law said hearing was open to the general public and public notice of the time and place of said hearing was duly given in accordance with Section 147(f) and Section 1411, (ii) the hearing in all respects was duly held, and (iii) members of the public had an opportunity to be heard.

IN WITNESS WHEREOF, I have hereunto set my hand as of December 16, 2019.

Assistant Secretary