

## **Resolution Addressing Governance Matters**

A regular meeting of the Nassau County Industrial Development Agency (the “Agency”) was convened in public session, electronically, 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 on July 9, 2020 at 6:30 p.m., local time.

The meeting was called to order by the Chairman, upon roll being called, the following members of the Agency were:

### **PRESENT:**

Richard Kessel	Chairman
Anthony Simon	2nd Vice Chairman
Timothy Williams	Secretary
Amy Flores	Treasurer
John Coumatos	Asst. Treasurer
Chris Fusco	Asst. Secretary

### **NOT PRESENT:**

Lewis M. Warren	Vice Chairman
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### **THE FOLLOWING ADDITIONAL PERSONS WERE PRESENT:**

Harry Coghlan	Chief Executive Officer / Executive Director
Danielle Oglesby	Chief Operating Officer/ Deputy Executive Director
Anne LaMorte	Chief Financial Officer
Catherine Fee	Director of Business Development/Chief Marketing Officer
Colleen Pereira	Administrative Director
Carlene Wynter	Compliance Assistant
Thomas D. Glascock, Esq.	General Counsel
Andrew D. Komaromi, Esq.	Bond/Transactional Counsel

The attached resolution no. 2020-38 was offered by Anthony Simon, seconded by Chris Fusco:

RESOLUTION OF THE NASSAU COUNTY INDUSTRIAL  
DEVELOPMENT AGENCY (THE “AGENCY”)  
ADOPTING A POLICY AND RELATED PROCEDURES AND  
ADDRESSING OTHER MATTERS  
IN CONNECTION WITH GOVERNANCE

WHEREAS, the Nassau County Industrial Development Agency (the “Agency”) is authorized and empowered by the provisions of Chapter 1030 of the 1969 Laws of New York, constituting Title 1 of Article 18-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the “Enabling Act”), and Chapter 674 of the 1975 Laws of New York, as amended, constituting Section 922 of said General Municipal Law (said Chapter and the Enabling Act being hereinafter collectively referred to as the “Act”) to promote, develop, encourage and assist in the acquiring, constructing, reconstructing, improving, maintaining, equipping and furnishing of manufacturing, industrial and commercial facilities, among others, for the purpose of promoting, attracting and developing economically sound commerce and industry to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York, to improve their prosperity and standard of living, and to prevent unemployment and economic deterioration; and.

WHEREAS, the Agency’s Strategic Financial Assistance Policy provides, *inter alia*, that the Agency may give special consideration to any project that advances certain public policy goals including “the construction, reconstruction, maintenance and operation of affordable or “workforce” housing”; and

WHEREAS, in furtherance of the Agency’s mission, its powers and purposes and consistently with the Act, the Enabling Act and the Agency’s existing policies, including without limitation, the Agency’s Strategic Financial Assistance Policy, the Agency desires to adopt a policy and related procedures authorizing the provision of strategic additional/enhanced financial assistance for qualifying residential rental housing projects of the Agency that commit to increased, additional or improved affordability; and

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE AGENCY AS FOLLOWS:

Section 1. The Agency hereby adopts as a formal policy of the Agency authorizing the provision of strategic additional/enhanced financial assistance for qualifying residential rental housing projects of the Agency that commit to increased, additional or improved affordability, annexed hereto as Exhibit A (collectively, the “Enhanced Assistance Policy”) as part of the Agency’s Policy Manual as recommended by the Finance and Governance Committee.

Section 2. This Resolution shall not preclude the Agency from adopting other or further policies relating to governance and activities of the Agency as determined from time to time by the members of the Agency.

Section 3. The policy changes adopted pursuant to this Resolution shall take effect as of April 7, 2020 and the members of the Agency hereby ratify and confirm any actions taken by staff of the Agency prior to the adoption of this resolution with respect to the subject matter hereof.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call which resulted as follows:

Richard Kessel	VOTING Aye
Lewis M. Warren	VOTING Absent
Anthony Simon	VOTING Aye
Timothy Williams	VOTING Aye
Chris Fusco	VOTING Aye
Amy Flores	VOTING Aye
John Coumatos	VOTING Aye

The foregoing Resolution was thereupon declared duly adopted.

STATE OF NEW YORK

) SS.:

COUNTY OF NASSAU

We, the undersigned [Vice] Chairman and [Assistant] Secretary of the Nassau County Industrial Development Agency (the "Agency"), do hereby certify that we have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on July 9, 2020 with the original thereof on file in our office, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

WE FURTHER CERTIFY that (A) all members of the Agency had due notice of said meeting; (B) said meeting was in all respects duly held; (C) pursuant to Article 5 of the Public Officers Law (the "Open Meetings Law") as modified pursuant to Executive Order No. 202.11, 202.28 and 202.48 - Continuing Temporary Suspension And Modification Of Laws Relating To The Disaster Emergency - by Governor Andrew M. Cuomo of the State of New York, said meeting was open to the general public, and due notice of the time and place of said meeting was duly given in accordance with such Open Meetings Law; and (D) there was a quorum of the members of the Agency present throughout said meeting.

WE FURTHER CERTIFY that, as of the date hereof, the attached Resolution is in full force and effect and has not been amended, repealed or rescinded.

IN WITNESS WHEREOF, we have hereunto set our respective hands and affixed the seal of the Agency this 9th day of July, 2020.

  
[Assistant] Secretary

\_\_\_\_\_  
[Vice] Chairman

(SEAL)

STATE OF NEW YORK

) SS.:

COUNTY OF NASSAU

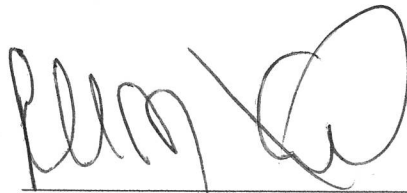
We, the undersigned [Vice] Chairman and [Assistant] Secretary of the Nassau County Industrial Development Agency (the "Agency"), do hereby certify that we have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on July 9, 2020 with the original thereof on file in our office, and that the same is a true and correct copy of said original and of such Resolution set forth therein and of the whole of said original so far as the same relates to the subject matters therein referred to.

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IN WITNESS WHEREOF, we have hereunto set our respective hands and affixed the seal of the Agency this 9th day of July, 2020.

\_\_\_\_\_  
[Assistant] Secretary

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke, positioned above a solid horizontal line.

\_\_\_\_\_  
[Vice] Chairman

(SEAL)

## **EXHIBIT A**

### **NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY Strategic Additional/Enhanced Financial Assistance for Qualifying Increased Affordability Residential Rental Housing Projects Policy (“Enhanced Assistance Policy”)**

The Nassau County Industrial Development Agency (the “Agency”) is charged, pursuant to Article 18-A of the New York State General Municipal Law (as amended from time to time, the “Act”), with the purposes of, among others, promoting, developing, encouraging and assisting in industrial, manufacturing, warehousing, commercial, research and recreational facilities (including educational and cultural facilities among others) and thereby advancing the job opportunities, health, general prosperity and economic welfare of the people of Nassau County and of the State of New York. Toward that end, the Agency has been granted a number of powers under the Act. The purpose of this policy is to enumerate a strategic policy of the Agency, as general guidelines, in awarding additional/enhanced “financial assistance” under the Act.

The Agency desires to encourage any and all “projects” authorized under the Act. However, the Agency may give special consideration to provide additional/enhanced financial assistance to existing or previously approved residential rental projects under development that advance the public policy goal of providing:

- a. Additional affordable housing units, and/or;
- b. Lowered income eligibility thresholds of existing or contemplated affordable units.

#### **Consideration Criteria**

In addition to the criteria enumerated in the Agency’s Uniform Criteria for Processing/Evaluation of Projects, in determining eligibility hereunder and whether and to what extent provide additional/enhanced financial assistance under this Enhanced Assistance Policy, the Agency shall consider the following criteria:

- a. Percentage increase of affordable units due to addition of affordable units;
- b. Total percentage of affordable units due to addition of affordable units;
- c. Total number of additional affordable units;
- d. Total number of affordable units due to addition of affordable units;
- e. Total number of units with enhanced income eligibility;
- f. Level of reduction in income eligibility;
- g. Distribution of affordability levels in income bands;
- h. Whether the project includes Long Island Housing Tax Credit, federal HOME or similar financing;
- i. Whether the project is located or to be located in an underdeveloped and highly distressed area or an area which meets certain criteria for consideration as “high-opportunity”;
- j. Whether the project is located or to be located in a transit oriented development;
- k. Whether there is additional investment made in connection with the addition of affordable units or making existing affordable units more affordable;

- l. The extent to which developer evidences a commitment to fair housing goals, such as the establishment of a lottery-program, inclusion of units for households possessing Section 8 vouchers, and other such programs;
- m. Duration of additional affordability commitment;
- n. Local/community support.

### **Procedures under Policy**

The Agency shall follow its Uniform Criteria for Processing/Evaluation of Projects in connection with providing any financial assistance pursuant to this Enhanced Assistance Policy, **provided, however,** that the Agency shall adhere to the following procedures:

- a. *Approval after Public Hearing.* All projects considered for additional/enhanced financial assistance hereunder, shall have been theretofore approved by the Agency. Any additional/enhanced financial assistance provided hereunder, may be approved by an approving resolution of the members of the Agency following any public hearing required by the Act and preceded by the adoption of a preliminary inducement resolution (unless determined to be waived by the Agency's).
- b. *Form of Application.* The Agency may accept a formal letter from or on behalf of project applicants for additional/enhanced financial assistance hereunder. Such application letter shall at a minimum set forth:
  - The number and percentage of proposed additional affordable units and/or
  - The number of units affected and percentage change of enhanced income eligibility;
  - The amount of any additional investment;
  - The nature and extent of additional/enhanced financial assistance sought;
- c. *Additional Documentation.* The Agency's staff shall request and receive any and all documentation from a project applicant applying for additional/enhanced financial assistance hereunder that staff of the agency, in its absolute discretion, determines necessary to review to aid making a recommendation to the members of the Agency.
- d. *Cost Benefit Analysis.* In connection with considering the provision of any additional/enhanced financial assistance hereunder, the Agency shall update or cause to be updated any existing project cost-benefit analysis, at the sole cost of the project applicant.
- e. *Utilization of Additional Consultants.* In connection with considering the provision of any additional/enhanced financial assistance hereunder, the Agency may, at its discretion, utilize the services of third-party consultants, including without limitation, to evaluate any additional real property tax abatement requested, at the sole cost of the project applicant.
- f. *Amendment of Existing Project Documents.* To the extent practicable, the Agency will amend existing straight-lease documentation for any project to implement any additional/enhanced financial assistance provided hereunder.

- g. *Agency Fee.* In connection with the provision of any additional/enhanced financial assistance hereunder, the Agency fee will be the greater of (i) \$10,000 or (ii) the standard Agency project fee, calculated based on the Agency's published fee schedule but treating the aggregate amount of additional/enhanced financial assistance provided hereunder as the "project cost".

This policy is not intended to exclude any qualified "projects" under the Act, but is intended to enumerate those projects that may receive special consideration