

Resolution Addressing Governance Matters

A regular meeting of the Nassau County Industrial Development Agency (the “Agency”) was convened in public session at the Theodore Roosevelt Executive & Legislative Building, Ceremonial Chambers, 1550 Franklin Avenue, Mineola, Nassau County, New York on March 31, 2022 at 7:00 p.m., local time.

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

PRESENT:

Richard M. Kessel	Chair
Lewis M. Warren	Vice Chair
Anthony Simon	2 nd Vice Chair
Timothy Williams	Secretary
Chris Fusco	Assistant Secretary
Amy Flores	Treasurer
John Coumatos	Assistant Treasurer

ABSENT:

None

THE FOLLOWING PERSONS WERE ALSO 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
Nicole Gil	Administrative Assistant
Thomas D. Glascock, Esq.	General Counsel
Andrew D. Komaromi, Esq.	Bond/Transactional Counsel

The attached resolution no. 2022 - 24 was offered by Chris Fusco, seconded by Amy Flores:

RESOLUTION OF THE NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY
READOPTING ITS MISSION STATEMENT AND ADOPTING 2021 OPERATIONS AND
ACCOMPLISHMENTS AND PERFORMANCE MEASUREMENTS REPORTS

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 I 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, upon recommendation of its Governance Committee, the Agency wishes to amend and restate and/or adopt or re-adopt its by-laws, certain charters, and policies and procedures to ensure continued compliance with current best practices in governance and applicable law, including, without limitation, the Public Authorities Accountability Act of 2005 and the Public Authorities Reform Act of 2009, as amended;

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY, AS FOLLOWS:

Section 1. Upon recommendation of tis Governance Committee, the Agency hereby readopts its Mission Statement and adopts its 2021 Operations and Accomplishments and Performance Measurements Reports in Exhibit "A" (the "Mission Statement") as part of the Agency's Policy Manual, which Mission Statement shall hereby replace any and all mission statements previously adopted by the Agency.

Section 2. The Agency hereby determines that the proposed action is a Type II Action pursuant to Article 8 of the New York Environmental Conservation Law (including the regulations thereunder, "SEQRA") involving "continuing agency administration" which does not involve "new programs or major reordering of priorities that may affect the environment" (6 NYCRR §617.5(c)(26)) and therefore no findings or determination of significance are required under SEQRA.

Section 3. This Resolution shall take effect immediately.

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

Richard M. Kessel	VOTING	AYE
Lewis M. Warren	VOTING	AYE
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.:

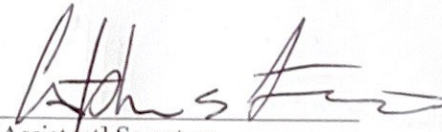
COUNTY OF NASSAU


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 March 31, 2022 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 7 of the Public Officers Law (the "Open Meetings Law"), 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 31st day of March 2022.


[Assistant] Secretary


[Vice] Chairman

(SEAL)

EXHIBIT A

Nassau County Industrial Development Agency 2021 Operations and Accomplishments

Marketing and Outreach

Commencing 2013, the Nassau County Industrial Development Agency (the “Agency”) embarked on a multifaceted marketing and outreach strategy. Employing aggressive public relations, online and traditional marketing tactics, the Agency was able to reach a broad and diverse pool of potential applicants, elected official and other community and business leaders.

During 2021, the Agency scheduled and conducted dozens of marketing meetings with top real estate developers and brokers, site selection companies, Chambers of Commerce, real estate networking groups, accounting and legal firms on Long Island to introduce and re-introduce the Agency and discuss our programs and incentives. It also rebuilt its website, and increased its social media presence.

In addition, Agency staff attended numerous events, conferences, meetings and tradeshow, with the singular goal of increasing Agency visibility to result in increased deal flow.

The Agency intends to continue its community outreach during 2022, by scheduling meetings with, among others, a number of professional service firms located within Nassau County. These firms have extensive relationships in the Nassau County business community, and the Agency hopes to leverage these relationships.

Press Activity

The Agency, working with an experienced public relations consultant, prepared or participated in numerous press releases and press events related to its activities during 2021. Press releases were prepared for every deal approved by the Agency. Agency transactions were regularly covered by the leading business publications in Nassau County, including Newsday and The Long Island Business News.

Deal Metrics

During 2021, the Agency approved and induced twelve (12) projects that will: (A) create or retain 598 direct full-time equivalent jobs, and 197 permanent household spending-related jobs; (B) create or retain 324 indirect full-time equivalent jobs; (C) create 1,107 temporary direct construction jobs; (D) create 644 temporary indirect construction jobs; and (E) create or retain 645 residential housing units, including 240 net new affordable / workforce units and 96 market-rate assisted living units. During 2021, the combined twelve (12) projects approved by the Agency will generate more than \$4.7 billion in economic impact, and will generate nearly \$80 million in new tax revenue to affected taxing jurisdictions.

NASSAU COUNTY INDUSTRIAL DEVELOPMENT AGENCY

2021 PERFORMANCE MEASUREMENT REPORT

Mission Statement: The Nassau County Industrial Development Agency (the “Agency”) is a public benefit corporation of the State of New York formed under the New York State Industrial Development Agency Act, Article 18-A of the General Municipal Law.

The mission and public purpose of the Agency is to support and promote economic development and job growth in Nassau County and to attract new companies and industries to Nassau County in furtherance of and to achieve the job opportunities, health, general prosperity and economic welfare of the people of Nassau County and to improve their recreational opportunities, prosperity and standard of living. The Agency creates job growth and economic development in the County by efforts to attract new businesses to the County, by retaining existing enterprises within the County and by assisting all businesses and enterprises become more competitive.

The Agency can best achieve its mission and public purpose by (i) the judicious use of its authority to offer “financial assistance” (as such term is defined in Article 18-A of the General Municipal Law) to qualified applicants, and (ii) offering the expertise of the Agency’s staff and officers in economic development matters to (a) assist private businesses in relocating to Nassau County or expanding their operations in Nassau County and (b) assist other governmental authorities in identifying, creating and expanding economic development opportunities within Nassau County.

The philosophy and guiding principles of the Agency, as a quasi-governmental authority, are to conduct its operations in the public interest with transparency and openness for all persons and entities coming before the Agency, including, without limitation, prospective applicants, community members, affected taxing jurisdictions and members of the business community.

(Adopted April 4, 2016)

Reporting Period: January 1, 2021 to December 31, 2021

Performance Goals:

1. Educate business owners, elected officials and other community leaders regarding the existence and purposes of the Agency, and the resources the Agency has available for new and existing business in Nassau County.

Report: During 2021, the Agency continued its multifaceted marketing and outreach campaign. Employing aggressive public relations, online and traditional marketing tactics, the Agency was able to reach a broad and diverse pool of potential applicants, elected officials and other community leaders.

More specifically, the Agency conducted dozens of marketing meetings with top real estate developers and brokers, site selection companies, Chambers of Commerce, real estate networking groups, accounting and legal firms on Long Island to introduce and re-introduce the Agency and discuss our programs and incentives. It also met with potential project applicants to discuss the Agency's programs and incentives. In particular, an effort was continued from prior years to reach out to the affordable housing community, including to stakeholders within the government and private sectors.

In addition, Agency staff attended numerous events and tradeshow with the goal of increasing Agency awareness to cause increased deal flow.

The Agency, working with an experienced public relations consultant, prepared or participated in numerous press releases and press events related to its activities during 2021 – with a press release prepared for each deal approved by the Agency. Agency transactions were regularly covered by the leading business publications in Nassau County, including Newsday and The Long Island Business News. It also rebuilt its website, and increased its social media presence.

The Agency intends to continue its community outreach during 2021, by scheduling meetings with, among others, professional service firms located in Nassau County. These firms have extensive relationships within the business community in Nassau County and the Agency hopes to leverage these relationships.

2. Provide assistance for eligible “projects” in Nassau County, for purposes of sustaining and promoting existing businesses in Nassau County and supporting the development of new businesses and industries in Nassau County.

Report: During 2021, the Agency approved and induced twelve (12) projects that will: (A) create or retain 598 direct full-time equivalent jobs, and 197 permanent household spending-related jobs; (B) create or retain 324 indirect full-time equivalent jobs; (C) create 1,107 temporary direct construction jobs; (D) create 644 temporary indirect construction jobs; and (E) create or retain 645 residential housing units, including 240 net new affordable / workforce units and 96 market-rate assisted living units. During 2021, the combined twelve (12) projects approved by the Agency will generate more than \$4.7

billion in economic impact, and will generate nearly \$80 million in new tax revenue to affected taxing jurisdictions.

3. Maintain full compliance with all State disclosure and reporting requirements.

Report: Staff and the members of the Agency spent significant time during 2021 working to ensure that the Agency complies with State disclosure and reporting requirements. According to the New York Authorities Budget Office (“ABO”) website, the Agency was in compliance with the reporting requirements tracked and published by the ABO.

4. Ensure transparency of all Agency activities and operations.

Report: The Chief Executive Officer / Executive Director and Board believe that the Agency is conducting its meetings and operations in a manner consistent with full transparency. In particular, the Chief Executive Officer / Executive Director and Board note that notice of all meetings has been given in compliance with the Open Meetings Law, and the Agency did not invoke an executive session at any time.

5. Achieve complete adherence by management to all internal controls.

Report: The Chief Executive Officer / Executive Director and Board reviewed the financial and other records of the Agency for the reporting period, and believe that the Agency has adhered to the internal controls and other “best practices” of governance applicable to industrial development agencies.

The Agency’s outside auditors are completing their audit of the Agency’s financial statements for 2021, and have advised the Chief Financial Officer and the Audit Committee that the auditors expect to issue a clean audit opinion for 2021. Furthermore, it is anticipated that the outside auditors will issue a statement that there were no substantive weaknesses in the Agency’s internal controls for 2021.

6. Prepare annual analysis of “projects” entered into within the fiscal year taking into account estimating jobs retained, jobs created and economic activity generated by such projects, and submit such analysis to the members of the Agency for purposes of annual self-evaluation and to determine whether and to what extent the Agency is accomplishing its mission.

Report: During 2021, the Agency approved and induced twelve (12) projects that will: (A) create or retain 598 direct full-time equivalent jobs, and 197 permanent household spending-related jobs; (B) create or retain 324 indirect full-time equivalent jobs; (C) create 1,107 temporary direct construction jobs; (D) create 644 temporary indirect construction jobs; and (E) create or retain 645 residential housing units, including 240 net new affordable / workforce units and 96 market-rate assisted living units. During 2021, the combined twelve (12) projects approved by the Agency will generate more than \$4.7 billion in economic impact, and will generate nearly \$80 million in new tax revenue to affected taxing jurisdictions.

Governance Certification:

1. Have the board members acknowledged that they have read and understood the mission of the public authority?

ANSWER: ■ YES □ NO

2. Who has the power to appoint the management of the public authority?

ANSWER: The duly appointed board of directors of the Agency appoint the management of the Agency.

3. If the Board appoints management, do you have a policy you follow when appointing the management of the public authority?

ANSWER: ■ YES □ NO

Employment at the Agency is determined by mutual consent of the employee and Agency, with both the employee and the Agency having the right to terminate the employment relationship at any time. As such, employment is “at will.” Also, each position requires a degree of expertise and certain qualities that the directors of the Agency define before hiring an employee, and which is discussed and evaluated when interviewing candidates.

4. Briefly describe the role of the Board and the role of management in the implementation of the mission.

ANSWER: The directors of the Agency (with input from Agency management) annually evaluate the Agency’s mission and continuously assess its goals and measurements to ensure that the Agency is complying with its mission statement. Pursuant to applicable law and the Agency’s by-laws, the directors exercise direct oversight and control over the management.

The directors of the Agency are required to review and monitor management and financial controls and the activities of the Agency. The directors are responsible for the adoption of policies and procedures that provide guidance to management, including a whistleblower policy, indemnification policy and code of ethics.

The Agency established an independent Audit Committee, which Committee assists the Agency in fulfilling its responsibilities with respect to the internal and external audit process, the financial reporting process and the system of risk assessment and internal controls over financial reporting. The Committee interacts with the Agency’s independent CPA firm that conducts the Agency’s annual audit.

The Agency also established an independent Governance Committee. The Governance Committee is responsible for recommending corporate governance principles and practices to the directors of

the Agency, and for reviewing corporate governance trends to ensure that the directors and management of the Agency are kept informed of current best practices.

The Agency also established a Finance Committee, which Committee assists the Agency by reviewing proposals for the issuance of debt, recommending the appointment of professionals in connection with such issuances of debt and performing an annual review of the Agency's budget, investments and procurement policies.

The Agency's management is responsible for the implementation of the Agency's mission and the administration and day-to-day operation of the Agency pursuant to applicable law, the Agency's by-laws and its duly adopted policies and procedures.

5. Has the Board acknowledged that they have read and understood the responses to each of these questions?

ANSWER: ☒ YES ☐ NO

All directors of the Agency participated in the preparation, presentation for discussion and approval of the Mission Statement and these responses. At board meetings, the board of directors discuss the Agency's progress in meetings its performance goals and fulfilling its mission.