

Spinney Hill

A regular meeting of the Nassau County Industrial Development Agency (the "Agency") was convened in public session at the offices of the Agency located at 1100 Franklin Avenue, Suite 300, Garden City, County of Nassau, New York on March 27, 2008 at 6:00 p.m., local time.

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

PRESENT:

Howard Fensterman	Chairman
Gary Weiss	Vice Chairman
Peter J. Ruffner	Secretary

ABSENT:

John E. Puckhaber	Treasurer
Mark Goldberg	Asst. Treasurer

THE FOLLOWING ADDITIONAL PERSONS WERE PRESENT:

Joseph Gioino	Executive Director
Cara Longworth	Chief Financial Officer
Colleen Pereira	Administrative Director
Milan K. Tyler, Esq.	Bond Counsel

The attached resolution no. 2008-16 was offered by G. Weiss, seconded by P.

Ruffner:

Resolution No. 2008-16

RESOLUTION THAT ACTION TO UNDERTAKE A
CERTAIN PROJECT FOR SPINNEY HILL HOMES L.P.
WILL NOT HAVE A SIGNIFICANT ADVERSE IMPACT
ON THE ENVIRONMENT

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, to accomplish its stated purposes, the Agency is authorized and empowered under the Act to acquire, construct, reconstruct and install one or more "project" (as defined in the Act) or to cause said project to be acquired, constructed, reconstructed and installed and to convey said project or to lease said project with the obligation to purchase; and

WHEREAS, on or about March 6, 2007, Spinney Hill Homes L.P., a limited partnership organized and existing under the laws of the State of New York (the "Applicant"), presented an application (the "Application") to the Agency, which Application requested that the Agency consider undertaking a project (the "Project") consisting of the following: (A) (1) the acquisition of an interest in an approximately 7.2 acre parcel of land located on Pond Hill Road, in the Village of Great Neck, Town of North Hempstead, County of Nassau, New York (the "Land" or "Project Site"), (2) the renovation and redevelopment of the multifamily housing structures located on the Land (collectively, the "Building"), together with related improvements to the Land, and (3) the acquisition and installation therein and thereon of certain furniture, fixtures, machinery and equipment (the "Equipment"), all of the foregoing to constitute a housing complex comprised of approximately 102 affordable low and moderate income rental housing units, together with associated parking areas (collectively, the "Project Facility"); (B) the financing of all or a portion of the costs of the foregoing by the

issuance of tax-exempt and/or taxable revenue bonds of the Agency in one or more series (the "Bonds"); (C) the granting of certain "financial assistance" (within the meaning of Section 854(14) of the Act) with respect to the foregoing, including potential exemptions or partial exemptions from sales and use taxes, mortgage recording taxes and real property taxes (but not including special assessments and ad valorem levies) (together with the Bonds, collectively, the "Financial Assistance"); and (D) the lease (with an obligation to purchase), license or sale of the Project Facility to the Applicant or such other entity as may be designated by the Applicant and agreed upon by the Agency; and

WHEREAS, pursuant to Article 8 of the New York Environmental Conservation Law, Chapter 43-B of the Consolidated Laws of New York, as amended (the "SEQR Act") and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York, being 6 NYCRR Part 617, et. seq., as amended (the "Regulations" and collectively with the SEQR Act, "SEQRA"), the Agency must satisfy the requirements contained in SEQRA prior to making a final determination whether to undertake the Project; and

WHEREAS, pursuant to SEQRA, to aid the Agency in determining whether the Project may have a significant adverse impact upon the environment, the Applicant submitted to the Agency: (1) Applicant's Application for Financial Assistance to the Agency dated March 5, 2007, and (2) a Full Environmental Assessment Form dated May 18, 2007 (collectively the "Project Environmental Documents"); and

WHEREAS, pursuant to SEQRA, the Agency now desires to determine whether the Project may have a significant adverse impact on the environment and whether an Environmental Impact Statement (an "EIS") must be prepared with respect to the Project.

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

Section 1. Based upon a thorough review and examination of the Project Environmental Documents and upon the Agency's knowledge of the area surrounding the Project Site and such further investigation of the Project and its environmental effects as the Agency has deemed appropriate, the Agency makes the following findings with respect to the Project:

- (A) The Agency is undertaking an uncoordinated review of the proposed action in accordance with the requirements of SEQRA;

(B) Prior to making a recommendation about the potential environmental significance of the Project, the Agency has consulted several information sources, and has considered the list of activities which are Type I Actions outlined in Section 617.4 of the Regulations, the list of activities that are Type II Actions outlined in Section 617.5 of the Regulations, and the criteria for determining significance outlined in Section 617.7 of the Regulations; and

(C) The Project is an Unlisted action pursuant to SEQRA.

Section 2. No potentially adverse significant impacts on the environment are noted in the EAF and none are known to the Agency.

Section 3. Based upon the foregoing investigations of the potential environmental impacts of the Project and considering both the magnitude and importance of each environmental impact indicated, the Agency makes the following determinations with respect to the Project.

The Project will not have a significant adverse impact upon the environment. The reasons supporting this determination are as follows:

1. The Project consists of the renovation and redevelopment of the existing Spinney Hill Homes facility to upgrade the existing housing units which are in poor condition. Typically, maintenance and repair of an existing facility are considered Type II activities exempt from further SEQRA review because they have been determined not to have a significant impact on the environment. 6 NYCRR § 617.5.
2. Land use conditions at the Project Facility will not change as a result of the Project. Applicant already operates out of the existing building, which is being renovated to upgrade the housing units and make improvements to the Land.
3. The Land does not contain, nor lie in the immediate vicinity of any surface waterbody.
4. The Project will discharge sanitary wastewater to existing sewer lines and will not entail the types of activities or operations that are

associated with a significant potential for groundwater contamination.

5. The Project will not be a significant source of air emissions or odors. As the Project is an upgrade of existing facilities and no additional units will be constructed, there will not be a significant increase in traffic that may impact air quality.
6. The Project Facility is already developed and does not possess significant ecological value. There are no sensitive animals, plants or natural communities and/or significant wildlife habitat that will be impacted by the development of the Project Facility.
7. The Project does not involve any agricultural land.
8. The Project Facility does not contain any scenic views known to be important to the community.
9. The Project Facility does not contain historically significant resources. As the site previously has been developed, it lacks the characteristics which would suggest the potential presence of significant archaeological resources.
10. The Project Facility is a large residential facility and does not comprise public open space and is not used for recreation.
11. The Project Facility is not located in or substantially contiguous to any Critical Environmental Area.
12. Existing utility lines serve the Project Facility and no significant improvements are necessary to accommodate the Project.
13. Operation of the Project Facility is not expected to appreciably increase ambient noise levels.
14. The Project will not result in population growth, and generally is in character with adjacent development.
15. The Project will not result in any significant impacts associated with solid waste generation. The proposed development will generate solid wastes at a rate of approximately 8.4 tons per month.

The solid wastes will be collected by a private carter for transport to existing solid waste disposal facilities, and recycling will occur in accordance with local requirements.

16. There will be no significant adverse environmental impacts as a result of the Project.

Section 4. The Chairman, Vice Chairman and Executive Director of the Agency are hereby authorized and directed to distribute copies of this Resolution to the Applicant and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 5. 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:

Howard Fensterman	VOTING	Aye
Gary Weiss	VOTING	Aye
Peter J. Ruffner	VOTING	Aye
John E. Puckhaber	ABSENT	
Mark Goldberg	ABSENT	

The foregoing Resolution was thereupon declared duly adopted.

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

I, the undersigned Secretary of the Nassau County Industrial Development Agency (the "Agency"), do hereby certify that I 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 27, 2008, with the original thereof on file in my 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.

I 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.

I 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, I have hereunto set my hand and affixed the seal of the Agency this 27th day of March, 2008.



Secretary
(SEAL)