

Resolution Addressing Governance Matters - Policies & Procedures

A regular meeting of the Nassau County Industrial Development Agency (the "Agency") was convened in public session at the Theodore Roosevelt Executive & Legislative Building, Legislative Chambers, 1550 Franklin Avenue, Mineola, Nassau County, New York, on March 26, 2025, at 6:57 p.m., local time.

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

PRESENT:

William H. Rockensies	Chair
John Coumatos	Treasurer
Marissa Brown	Asst. Secretary
Reginald A. Spinello	Member
Marco Troiano	Member

NOT PRESENT:

Raymond Pinto	Secretary/Asst. Treasurer
Joseph Manzella	Member

THE FOLLOWING ADDITIONAL PERSONS WERE PRESENT:

Sheldon L. Shrenkel	Chief Executive Officer/Executive Director
Anne LaMorte	Chief Financial Officer
Colleen Pereira	Administrative Director
Stephanie Alfano	Temporary Administrative Assistant
Paul O'Brien	Bond/Transaction Counsel

The attached resolution no. 2025-14 was offered by W. Rockensies, seconded by M. Troiano.

Resolution No. 2025-14

RESOLUTION OF THE NASSAU COUNTY INDUSTRIAL DEVELOPMENT
AGENCY ("AGENCY") ADOPTING UPDATED POLICIES & PROCEDURES
AND ADDRESSING RELATED MATTERS

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, the Agency wishes to update its 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;

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

Section 1. Upon recommendation of its Governance Committee, the Agency hereby readopts its Mission Statement and adopts its 2024 Operations and Accomplishments and Performance Measurements Reports attached hereto as Exhibit A (the "Mission Statement") as part of the Agency's Policy Manual, which Mission Statement shall hereby replace any and all such reports and statements previously adopted by the Agency.

Section 2. Upon recommendation of its Governance Committee, the Agency hereby readopts (without change except as set forth in Section 1 above) the policies, practices and procedures set forth in the Agency's Policy Manual (last adopted on February 27, 2024) (the "2025 Policies"), which 2025 Policies shall hereby replace any and all policies, practices and procedures previously adopted by the Agency.

Section 3. The Agency hereby ratifies and confirms all actions heretofore taken by the Agency's staff in connection with the foregoing.

Section 4. The Agency hereby determines that the proposed actions are 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 do not involve "new programs or major reordering of priorities that may affect the environment" (6

NYCRR §617.5(c)(20)) and therefore no Findings or determination of significance are required under SEQRA.

Section 5. 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 6. This Resolution shall take effect immediately.

Adopted: March 26, 2025

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

William H. Rockensies	VOTING	Aye
John Coumatos	VOTING	Aye
Raymond Pinto	NOT PRESENT	
Marissa Brown	VOTING	Aye
Reginald A. Spinello	VOTING	Aye
Marco Troiano	VOTING	Aye
Joseph Manzella	NOT PRESENT	

The foregoing Resolution was thereupon declared duly adopted.

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

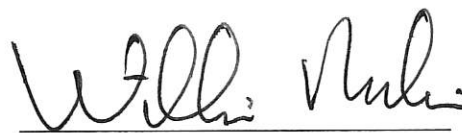
We, the undersigned [~~Vice~~] Chair and [Assistant] Secretary of the Nassau County Industrial Development Agency (the "Agency"), do hereby certify that we have compared the foregoing extract of the minutes of the meeting of the members of the Agency, including the Resolution contained therein, held on March 26, 2025 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; (D) there was a quorum of the members of the Agency present throughout said meeting; and (E) the meeting was recorded and the recording has been or will be posted on the public website of the Agency pursuant to the Open Meetings Law.

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 26th day of March, 2025.


[Assistant] Secretary


[Vice] Chair

(SEAL)

EXHIBIT A

Mission Statement

MISSION STATEMENT AND PERFORMANCE MEASUREMENTS

Name of Authority: Nassau County Industrial Development Agency (the “Agency”).

Enabling Legislation: 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.

Mission Statement: The mission and public purpose of the Agency are 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 advance 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 to 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 quoted 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 the County or expanding their operations in the County and (b) assist other governmental authorities in identifying, creating and expanding economic development opportunities within the 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: As of June 14, 2010

Reviewed and
Re-Adopted:

March 27, 2012
January 31, 2013
March 12, 2014
April 7, 2015
April 5, 2016
April 4, 2017
March 21, 2019
February 27, 2020
March 18, 2021
March 31, 2022
February 27, 2024
March 26, 2025

Authority
Stakeholder:

County of Nassau

Authority
Beneficiaries:

Nassau County residents, businesses and affected taxing jurisdictions.

Authority
Customers:

Private businesses investing or growing in Nassau County

List of 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 2024, the Agency scheduled and conducted more than ten (10) 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. The Agency also maintained and augmented its social media presence.

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

2. Provide assistance for eligible “projects” in Nassau County for purposes of sustaining and promoting existing businesses in Nassau County and to

support the development of new businesses and industries in Nassau County.

Report

During 2024, the Agency induced and approved six (7) projects that are estimated to: (A) create or retain 2,255 permanent direct full-time equivalent jobs, and 13 permanent household spending-related jobs; (B) create or retain 868 permanent indirect full-time equivalent jobs; (C) create 514 temporary direct construction jobs; (D) create 176 temporary indirect construction jobs; and (E) create or retain 50 residential housing units, including 6 net new affordable/workforce units and 44 market-rate assisted living units. During 2024, the combined 7 projects approved by the Agency will generate more than \$4,965,998,195 in economic impact.

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

Report

Staff and the members of the Agency spent significant time during 2024 working to ensure that the Agency complies with the 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. The Agency also participated in an ABO audit in 2024.

4. Ensure transparency of all Agency activities and operations.

Report

The Chief Executive Officer/Executive Director and the members of the Agency believe that the Agency is conducting its meetings and operations in a manner consistent with full transparency. In particular, the Chief Executive Office/Executive Director and the members of the Agency note that notice of all meetings has been given in compliance with the Open Meetings Law.

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

Report

The Chief Executive Officer/Executive Director, the Chief Financial Officer and the members of the Agency, 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 2024, and have advised the Chief Financial Officer and the Audit Committee that the auditors expect to issue a clean audit opinion for 2024. 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 2024.

5. Prepare annual analysis of “projects” entered into within the fiscal year taking into account estimated 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 Agency is accomplishing its mission.

Report

During 2024, the Agency induced and approved six (7) projects that are estimated to: (A) create or retain 2,255 permanent direct full-time equivalent jobs, and 13 permanent household spending-related jobs; (B) create or retain 868 permanent indirect full-time equivalent jobs; (C) create 514 temporary direct construction jobs; (D) create 176 temporary indirect construction jobs; and (E) create or retain 50 residential housing units, including 6 net new affordable/workforce units and 44 market-rate assisted living units. During 2024, the combined 7 projects approved by the Agency will generate more than \$4,965,998,195 in economic impact.

Authority self-
evaluation of prior
year performance:

To be issued by March 31, 2025 with respect to 2024 performance.

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 members 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

The Agency has eight (8) full-time staff members. Employment of such staff members at the Agency is determined by mutual consent. Both the employee and the Agency have the right to terminate the employment relationship at any time. Employment is “at will.” Also, each position requires a degree of expertise and certain qualities that the members of the Agency define before hiring an employee and which they discuss and evaluate when interviewing candidates.

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

ANSWER: The members of the Agency (with input from Agency management) annually evaluate the Agency’s mission and continuously assess its goals and measurements to ensure the Agency is complying with its mission statement. Pursuant to applicable law and the Agency’s by-laws, the members exercise direct oversight and control over the management and staff. The members of the Agency are required to review and monitor management and financial controls and the activities of the Agency. The members are responsible for the adoption of policies and procedures that provide guidance to management and staff, 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 members of the Agency and for reviewing corporate governance trends to ensure that the members 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 annual review of the Agency’s budget, investments and procurement policies.

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