

# SUFFOLK COUNTY INDUSTRIAL DEVELOPMENT AGENCY

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Suffolk County Executive

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## IDA APPLICATION / PROJECT PROCESS

- I. Initial inquiry - discuss project; eligibility; application process, etc. Hand out application packet.
- II. Review draft application with applicant to insure it is complete.
- III. Completed application submitted to IDA. Application distributed to IDA Bond Counsel, Agency Counsel, Board Members, Planning Department (for environmental review) and IDA staff for internal review and preparation of project abstract. The IDA may have a cost/benefit analysis and/or a background & credit check performed as part of the application process. The applicant is responsible for the expense associated therewith, if applicable.
- \*IV. Presentation of application to the IDA Board for consideration. Board approves, tables or disapproves: An inducement resolution is issued for approved applications.  
  
V. Public Hearing for all IDA projects as required by Federal and State law. Current New York State law requires a 10 day notice period for Public Hearings. For tax-exempt bonds, Federal Tax law requires a 14 day notice period. Note: In some cases it may be possible to schedule the Public Hearing prior to Inducement.
- VI. Processing of documentation begins; Inducement Agreement and Sales Tax Exemption Agreement sent to applicant; Engagement letter from Bond Counsel; etc.
- VII. Applicant submits fully executed Bank Commitment letter to the IDA indicating that the required financing is in place.
- \*VIII. Induced project is again presented to the IDA Board for the adoption of the Bond Resolution for bonds or a Final Resolution for straight lease projects.
- IX. Applicable elected representative approves the project, i.e. that all requirements of environmental review, public hearing, etc. have been compiled with. This approval is required under TEFRA 1982 for tax-exempt bonds and is not required for taxable bonds and straight lease projects.
- X. Project closes - the IDA documents are finalized and signed by the Company and IDA.

\* IDA Board action required.