



DRAFT MINUTES
IDA ANNUAL/REGULAR MEETING
FEBRUARY 2, 2023

Present: Sarah Lansdale, Chair
Kevin Harvey, Vice Chair (videoconferencing)
Sondra Cochran, Treasurer
Cris Damianos, Secretary
Brian Beedenbender, Member
Gregory Casamento, Member
Josh Slaughter, Member

Excused Absence: None

Also Present: Anthony Catapano, Executive Director
Kelly Murphy, Deputy Executive Director
Daryl Leonette, Executive Assistant
Regina Halliday, Bookkeeper
William Wexler, Esq., Agency Counsel
John Anzalone, Esq., Harris Beach PLLC, Transaction Counsel
William Dudine, Esq., Katten Muchin Rosenman LLP, Transaction Counsel
William Weir, Esq., Nixon Peabody LLP, Transaction Counsel
Carolyn Trespasz, Esq., Barclay Damon, LLP, Transaction Counsel
Greg Gordon, ZE Creative Communications
James Madore, Newsday
Lisa Broughton, Suffolk County Department of Economic Development & Planning
Jonathan Keyes, Suffolk County Department of Economic Development & Planning
Richard Finucane, V.P. Operations, Island Components Group Inc.

Ms. Sarah Lansdale, Chair who is presiding over the Meeting today indicated that the documents for this meeting can be accessed and are posted to the IDA's website at <https://www.suffolkida.org/resources/> under the Board Meetings tab.

The Annual/Regular Meeting of the Suffolk County Industrial Development Agency held in Media Room #182 located in the lower level of the H. Lee Dennison Building, 100 Veterans Memorial Highway, Hauppauge, NY was called to order at 1:30 p.m. by Ms. Lansdale, Chair of the IDA.

This is the February 2, 2023 Annual/Regular Board Meeting of the Suffolk County Industrial Development Agency and for the record, we do have a quorum present. The Meeting is being held both as an in-person Meeting and remote videoconferencing. Members of the public may attend the Meeting or listen and view the Meeting via the Agency's website www.suffolkida.org. Watch Meeting menu option, and will be linked to the Agency's YouTube Channel.

Mr. Catapano indicated that six Board Members are attending in-person and Mr. Harvey is attending via remote video conferencing.

PUBLIC COMMENT

Ms. Lansdale asked if there was any public comment and Ms. Murphy replied no not at this time.

ANNUAL BUSINESS ITEMS

Election of Officers

The proposed slate of Officers was approved by Board Members.

Upon a motion by Mr. Beedenbender, seconded by Ms. Cochran, it was:

RESOLVED, that the following Members be Officers of the Agency:

Sarah Lansdale – Chair
Kevin Harvey – Vice Chairman
Sondra Cochran – Treasurer
Cris Damianos – Secretary

Unanimously carried 7/0.

Committees

The proposed slate of officers for Committees was approved by Board Members.

After further discussion and;

Upon a motion by Mr. Slaughter, seconded by Mr. Damianos, it was:

RESOLVED, that the following Board Members be assigned to the Audit & Finance and Governance & Compliance Committees:

AUDIT & FINANCE COMMITTEE: Kevin Harvey, Chair
Sarah Lansdale
Gregory Casamento
Sondra Cochran

GOVERNANCE & COMPLIANCE COMMITTEE: Gregory Casamento, Chair
Sarah Lansdale
Josh Slaughter
Brian Beedenbender
Cris Damianos

Unanimously carried 7/0.

Schedule of 2023 Meetings

The schedule of Regular Meetings was accepted by Board Members. It was noted the schedule is subject to change.

After further discussion and;

Upon a motion by Mr. Beedenbender, seconded by Ms. Cochran, it was:

RESOLVED, to approve the 2023 Schedule of Meetings of the Suffolk County Industrial Development Agency.

Unanimously carried 7/0.

Signatories on Agency Accounts

Ms. Lansdale stated that six signatories are authorized on Agency Accounts with two out of the six signatories being required on the accounts. The six signatories are the four officers and two staff members. The preference is to have one officer and one staff member as the two signatories. The following should be authorized signatories for 2023:

Sarah Lansdale
Kevin Harvey
Sondra Cochran
X. Cristofer Damianos

Anthony J. Catapano
K. Kelly Murphy

Upon a motion by Mr. Beedenbender, seconded by Mr. Slaughter, it was:

RESOLVED, the above referenced individuals are authorized signatories on Agency accounts with two of six signatories being required on the accounts.

Unanimously carried 7/0.

Agency Counsel

After further discussion and;

Upon a motion by Ms. Lansdale, seconded by Mr. Casamento, it was:

RESOLVED, to continue to retain William Wexler, Esq. as Agency Counsel for 2023 at a rate of \$420 per hour.

Unanimously carried 7/0.

Agency Accountant

Mr. Casamento asked if Ms. LaPonte is part-time is she entitled to benefits and Mr. Catapano said no she will not receive any benefits. Ms. LaPonte is a former retired partner of a CPA firm she averages approximately 15-20 work hours a week as needed by the Agency.

After further discussion and;

Upon a motion by Mr. Slaughter, seconded by Mr. Damianos, it was:

RESOLVED, to continue to and appoint Lori J. LaPonte, CPA as the Agency Accountant at \$80 per hour and change her status to a W-2 part time wage employee.

Unanimously carried 7/0.

Bond Counsels/Transaction Counsels

After further discussion and;

Upon a motion by Mr. Beedenbender, seconded by Ms. Cochran, it was:

RESOLVED, to re-designate the four law firms of Barclay Damon LLP; Harris Beach PLLC; Nixon Peabody LLP and Katten Muchin Rosenman LLP as the Agency's Bond Counsels/Transaction Counsels for 2023 and that applicants may select a different Bond/Transaction Counsel of their choice, provided that the Bond/Transaction Counsel they select is qualified and acceptable to the Agency.

Unanimously carried 7/0.

Review and Readoption of Agency Policies

Ms. Lansdale indicated that the Agency must annually readopt the Suffolk County Industrial Development Investment Policy and Disposition of Property Guidelines Policy. Mr. Catapano stated Mr. Damianos reviewed the Investment Policy and recommended a change which is currently underlined on the policy and it clarifies that all of our investments have to be made within banks located in New York State. The addition to the policy is as follows: "which currently require Deposits be made in a bank registered in New York State. In addition, a preference may be given to banks with a local, Long Island presence, as long as all other criteria are met".

After further discussion and;

Upon a motion by Mr. Beedenbender, seconded by Ms. Cochran, it was:

RESOLVED, to readopt the Investment Policy and Disposition of Property Guidelines Policy for the Suffolk County Industrial Development Agency.

Unanimously carried 7/0.

Policy Against Workplace Sexual Harassment and Workplace Bullying

Mr. Catapano stated that Mr. Casamento chaired the Governance & Compliance Committee Meeting earlier this morning and the Committee recommended the policy for approval by the full IDA Board.

After further discussion and;

Upon a motion by Mr. Slaughter, seconded by Mr. Damianos, it was:

RESOLVED, to adopt the Policy Against Workplace Sexual Harassment and Workplace Bullying Policy for the Suffolk County Industrial Development Agency.

NEW BUSINESS

Island Components Group, Inc.: Request for an inducement resolution for a lease transaction.

Mr. Catapano presented Exhibit A. Island Components Group, Inc. involves the lease, renovation and equipping of a vacant 14,240 square foot building on one acre located at 210 Marcus Blvd., Hauppauge, NY. The facility will be used for the manufacturing of motors and actuators for aerospace and commercial applications. The Company intends to use the space for manufacturing, office space, stock room, clean room and there is a parking lot for employees and visitors.

Mr. Catapano said the Company is currently located at 101-4 Colin Drive, Holbrook, NY and they are a subsidiary of G.W. Lisk Company located in Clifton Springs, NY. G.W. Lisk employs approximately 600 people in Clifton Springs in a 400,000 sq. ft. building and they are in defense, aerospace and space industries. The Company moved to the facility in Holbrook in 2016, when they outgrew their Bohemia location. They are currently in a 7,000 square feet and they are looking to occupy a vacant 14,000 sq. ft. building in Hauppauge. This building is happens to be owned by one of the companies that the Agency assisted, Brad Cohen of Precision Label and he will be the landlord. Island Components currently has 25 employees and intends to add an additional 14 employees with an average salary of about \$80,000.

Mr. Catapano introduced Richard Finucane, V.P. Operations, Island Components Group, Inc./G.W. Lisk Company to Board Members. Mr. Finucane stated that Island Components has seriously considered leaving the State to reduce operating costs. The Company has met with the Orlando Economic Development Board in Florida. One of their largest customers is located in the Orlando area. With assistance from the IDA they will continue to operate in Suffolk County and maintain manufacturing in the aerospace, military and space exploration areas. Mr. Finucane stated many of his suppliers are on Long Island/Suffolk County based. The Company's largest machine shop is Suffolk County based and is one of their largest suppliers along with raw materials they purchase in Suffolk County. Mr. Finucane stated our plans are not to survive but to thrive on Long Island. Island Components Group, Inc. has been in business for 30 years. Earlier this year the Company was selected by NASA to continue with space exploration on Long Island. The mission involves the return of samples (rocks and components) from Mars back to earth. Mr. Finucane stated that he would like to play two videos for the Board Members about the mission on Mars. Island Components was acquired by G.W. Lisk and they are located in Clifton Springs, NY. That facility is about 400,000 square feet and houses approximately 600 people. The Company has a great appreciation for their workforce, the people make it happen and that is their foundation they have great tools but it is the people that they employ that make it happen for them. G.W. Lisk offers a very competitive and extensive compensation package including competitive pay. They offer paid holidays, vacation, health and dental, 401 K matching and profit sharing. All employees receive profit sharing for doing their job they get a paycheck on a quarterly basis not yearly. In addition, they have an Employee Stock Ownership Program (ESOP) employees become partial owners of the company. The program has been in place for approximately 16 years and has been very successful.

Mr. Finucane stated 5 years ago Island Components had approximately 10 employees and today there are 33 employees. The workforce is comprised of all levels of people, entry level, assemblers, senior mechanical assemblers, test technicians, project engineers, senior chief engineers, planners, purchasing, support personnel and supervisors it is a very diverse workforce.

Mr. Finucane presented two videos for Board Members to review about the Mars Mission.

Ms. Cochran stated you said the Company was staking out possible locations in Florida and you went to several schools to recruit are you considering doing the same here in New York. Mr. Finucane replied we are actively recruiting we have hired two people this year and we intend to add 8 more people this year. We are using local businesses to assist in the recruiting process. Mr. Beedenbender asked do you intend to add an additional 14

employees and Mr. Finucane said yes. Mr. Beedenbender said the application states that move-in will be by April 2023 but expect to be operational by the fourth quarter of 2023 and work will be done after you move in.

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Mr. Finucane replied the plan is to get the building ready as much as we can so we will have parallel production. Mr. Wexler asked what type of review did you have with NASA they must be impressed with your work product. Mr. Finucane said our products have to be 100% reliable and NASA has a robust process to guarantee this. We went through an extensive design review process, periodic reviews and systems requirement review the process took a few days. There was a series of about 5 different reviews. Mr. Beedenbender stated the salaries and the benefits added for this project he feels this is the best cost benefit analysis for a company since he has been on the Board. Ms. Murphy asked Mr. Finucane to discuss the timing, the amount of distance between Earth and Mars. Mr. Finucane said Mars missions are constrained by the orbiting of Earth relative to Mars it only comes around every two years. We have the opportunity to launch and if we do not launch in that period as it takes about 8 months to get there there will be a delay and we will miss it scheduling is very important.

After further discussion and;

Upon a motion by Mr. Damianos, seconded by Ms. Cochran, it was:

RESOLVED, to approve an inducement resolution for a lease transaction in the approximate amount of \$2,042,250 for Island Components Group, Inc. facility.

Unanimously carried 7/0.

OTHER BUSINESS

Minutes

The Minutes of the December 15, 2022 were accepted by Board Members.

After further discussion and;

Upon a motion by Mr. Slaughter, seconded by Mr. Beedenbender, it was:

RESOLVED, to adjourn the Annual/Regular Meeting of the Suffolk County Industrial Development Agency.

Unanimously carried 7/0.

The Meeting adjourned at 2:12 p.m.

The next Regular Meeting of the Suffolk County Industrial Development Agency is tentatively scheduled for February 23, 2023.