

**County of Westchester
Local Development Corporation
March 24, 2016
Michaelian Office Building
9th Floor
White Plains, New York
8:00 am**

LDC Board Members Present

Stephen J. Hunt
Kevin J. Plunkett
Jerry McGrath
Ilyse Spertus
William Mooney III
Mark Stanton
Nicholas Longo

Staff

Flora Wu-Biagi
Ross Weiner

LDC Counsel

Stephen Jones
Robert Drillings

Guests

Dennis Kelly
Ann Marie Berg
John Marwell
Debbie Hurwell
Rob Cordero
Darius Chafizadeh
Russell E. Gaenzle

Call Meeting to Order at 8:12 AM

Adopt March 2, 2016 Board Meeting Minutes

Motion: Mr. Nicholas Longo

Seconded: Ms. Ilyse Spertus

New Business

Rippowam Cisqua School request for Bond financing

Mr. John S. Marwell partner at Marwell, Shamberg Marwell Hollis Andreyck & Laidlaw, P.C. is here to present the bond financing of the Rippowam Cisqua school for \$26.5 million. This project is a renovation. The school has around 480 students. This project is located in Bedford, NY. The renovation will cost \$20.5 million. Around \$6 million will be used to refinance old debt.

Mr. John S. Marwell informed the LDC board that Rippowam Cisqua has not received the letter of credit from Chase Bank.

Mr. William M. Mooney informed the board that the Rippowam Cisqua resolution was going to be a preliminary inducement since Rippowam Cisqua did not receive a letter of credit.

Motion: Mr. Jerry McGarth

Seconded: Mr. Mark Stanton

All in Favor

Corporation Business:

2016 United Way Leadership Summit

Mr. William M. Mooney, the Director of Economic Development spoke to the board members about this upcoming LDC awareness building event hosted by United Way of Westchester and Putnam. Mr. Mooney made the board aware of the sponsorship opportunities with the event. The benefit of the Gold Lunch Sponsor including: special recognition during lunch, banner in main meeting room, two seats at the VIP table with keynote speakers, special photo opportunities, name included in all publicity, logo on all materials, including invitation, program, website and one display table in main hallway. Mr. Mooney pointed out that having a presence in this type of event is a great way to reach out to and educate the community we serve.

Motion: Mr. Kevin Plunkett

Seconded: Ms. Ilyse Spertus

All in Favor

\$250 Million Cap on WMC Healthcare

Mr. Kevin J. Plunkett, the Vice Chairman of the WLDC informed the board that Westchester Medical Center wanted the Local Development Corporation to reduce their fees on the project. Chairman Hunt, suggested that the LDC cap their fees like the dormitory authority. Mr. Plunkett made a motion that the LDC board adopt a policy which is applicable to the Westchester Medical Center transaction and the other transaction, that our fees be based on a maximum of \$250 million bond incentive.

Motion: Mr. Kevin J. Plunkett

Seconded: Mr. William M. Mooney

All in Favor

Motion to Adjourn Meeting at 8:20 AM: Mr. Jerry McGarth

Seconded: Ms. Ilyse Spertus

All in Favor