

**County of Westchester
Local Development Corporation
June 23, 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
Darius Chafizadeh
William Ursillo
Thomas Culhane
Dante Daly

Call Meeting to Order at 8:10 AM

Adopt May 26, 2016 Board Meeting Minutes

Motion: Mr. Kevin J. Plunkett

Seconded: Mr. Mark Stanton

All in favor

New Business

- **Cardinal McCloskey Community Services (CMCS) for \$8.4 Million Bond.**

Chairman Stephen Hunt introduced Mr. William Ursillo, Chief Financial Officer for Cardinal McCloskey(CMCS) to present the project. Mr. Williams Ursillo began with an overview of the project stating that CMCS has been a nonprofit organization providing services to over 2,000 children in foster care programs, preschool education to over 2,500 three and four year-olds from low income families, and helping over 200 developmentally disabled adults for past 70 years. Currently, CMCS is requesting a \$8.4 Million bond financing to refund the conventional mortgages for the five existing group homes and purchase and renovate a new facility in Ossining, New York.

Mr. Thomas Culhane, Analyst from GATES Capital Corp. who's serving as CMCS's financial adviser said, "CMCS is also requesting a Mortgage Recording Tax Exemption of \$84,000."

In response to Mr. Stephen J. Hunt question, Mr. Culhane said, "Cardinal McCloskey will save \$30,000 in debt services per year after refinancing."

Mr. William Ursillo told the board, "The purchase price for the Ossining property is over \$1 million and the renovation will cost approximately \$500,000."

Mr. Mark Stanton asked Mr. Culhane about the 3 mortgages Cardinal McCloskey has with a bank, corporation and individual and how they would be repaid.

In response to Mr. Mark Stanton question, Mr. Caulhane said, "There are actually 6 mortgages and the mortgages will all be refunded by the LDC bond financing. The financing will also term out of a Line of Credit.

Motion: Mr. Mark Stanton

Seconded: Mr. Jerry McGrath

All in Favor

Motion to Adjourn Meeting at 8:20 a.m.

Motion: Mr. Nicolas Longo

Seconded: Mr. Jerry McGrath

All in favor

Next Meeting T.B.D.