

Minutes
Southold LDC
Regular Meeting
February 24, 2017

Present

John Schopfer, Chairman
Rona Smith, Vice Chair
Jeanne Kelley, Treasurer
Noreen McKenna, Secretary
Steve Latham, Board Member

Also Present

Ron Grosser, Esq., Hawkins Delafield
Robert Smith, Esq., Hawkins Delafield
Bruce Ferguson, Executive Director

The regular meeting of the Southold Local Development Corporation held in the Town Hall Annex, Second Floor Conference Room 54375 Route 25 Southold, New York 11971 was called to order by Mr. Schopfer, Chairman at 10:31 a.m.

Minutes

Board Members reviewed the minutes of the February 10, 2017 regular meeting of the Southold LDC. Ms. Kelley noted that she had abstained on the Minutes for that meeting.

After discussion and;

Upon a motion by Ms. McKenna seconded by Mr. Latham it was;

RESOLVED to approve the minutes as corrected of the February 10, 2017 regular meeting of the Southold LDC.

Unanimously adopted 5-0.

Eastern Long Island Hospital

Mr. Ferguson indicated that he has spoken to the financial, advisor who said ELIH will not be seeking any new money in this bond issue. It will be an approximate \$15 million refunding bond. Stony Brook University Hospital will provide money to ELIH for the new X-ray suites, operating room upgrades and infrastructure improvements. Ms. Smith noted that may be a

good sign of Stony Brook's commitment to ELIH. Mr. Ferguson noted that the estimated closing will not take place until the agreements between ELIH and Stony Brook are finalized. In that way the security for the bonds comes from Stony Brook and not ELIH. This would bring the closing to approximately May or June. He also noted that ELIH is asking to review the prior bond issue in order to see if the final maturity date of the new issue could be extended slightly. Mr. Ferguson explained to the Board that Bond Counsel had been asked to look at the Lease Agreement and the Integration and Affiliation Agreement in order to explain it to the Board since it is subject to a non-disclosure agreement. Mr. Grosser began by indicating that the SLDC does not have an obligation to Southold Town to determine if this affiliation is a good thing, but rather to determine if approving the bonds is a good thing.

After further discussion and;

Upon a motion by Mr. Latham seconded by Mr. Schopfer it was;

RESOLVED, to go into Executive Session.

Unanimously adopted 5-0.

Executive Session began at 10:41 am.

After further discussion and;

Upon a motion by Mr. Schopfer seconded by Mr. Latham it was;

RESOLVED, to adjourn Executive Session.

Unanimously adopted 5-0.

Executive Session adjourned at 11:32 am.

Mr. Grosser asked Board Members if they were less hesitant about the transaction now that he had explained the agreements between Stony Brook and ELIH to them. Board Members indicated that they feel more comfortable about it.

After further discussion and;

Upon a motion by Mr. Latham, seconded by Ms. Kelley it was:

RESOLVED, to adjourn the meeting of the Southold LDC at 11:38 a.m.

Unanimously approved 5-0.