



MEETING OF THE TOWN OF ISLIP
ECONOMIC DEVELOPMENT CORPORATION
October 22, 2024
Agenda

1. Call the meeting of the Town of Islip Economic Development Corporation to order.
2. To consider the **Adoption of a Resolution** on Behalf of the **Town of Islip Economic Development Corporation** to approve the **Minutes** from the Meeting of the Members of the Town of Economic Development Corporation on February 13, 2024
3. To consider the **Adoption of an Authorizing Resolution** on behalf of the **Town of Islip Economic Development Agency** to the **Central Islip-Hauppauge Ambulance, Inc.**
4. To consider the **Adoption of a Resolution** on behalf of the **Town of Islip Economic Corporation** to approve the **EDC 2025 Budget.**
5. To consider any other business that may come before the corporation.

**TOWN OF ISLIP ECONOMIC DEVELOPMENT
CORPORATION
AGENDA ITEMS FOR OCTOBER 22, 2024**

AGENDA ITEM #2

**TYPE OF RESOLUTION: APPROVE THE MINUTES FROM
2-13-2024**



MEETING OF THE TOWN OF ISLIP
ECONOMIC DEVELOPMENT CORPORATION
February 13, 2024
Minutes

1. Call the meeting of the **Town of Islip Economic Development Corporation** to order on a motion by Angie Carpenter and seconded by Jorge Guadron. Chairwoman Angie Carpenter acknowledges that said motion passed and that a quorum was present. Members also present in addition to Chairwoman Angie Carpenter were, James O'Connor, Jorge Guadron, John Lorenzo and Michael McElwee.
2. To consider the **Adoption of a Resolution** on Behalf of the **Town of Islip Economic Development Corporation** to approve the **Minutes** from the Meeting of the Members of the Town of Economic Development Corporation on January 23, 2024. On a motion by Angie Carpenter and seconded by Michael McElwee said motion was approved 5-0.
3. To consider the **Adoption of an Authorizing Resolution** on behalf of the **Town of Islip Economic Development Agency** to execute a one-year agreement with **PKF O'Connor Davies** to perform the audit for the year ending December 31, 2023. On a motion by James O'Connor and seconded by John Lorenzo said motion was approved 5-0.
4. To consider any other business that may come before the Corporation, there being none the meeting adjourned by a motion by Angie Carpenter and seconded by Michael McElwee.

TOWN OF ISLIP ECONOMIC DEVELOPMENT
CORPORATION
AGENDA ITEMS FOR OCTOBER 22, 2024

AGENDA ITEM #3

**TYPE OF RESOLUTION: INDUCEMENT RESOLUTION
CENTRAL ISLIP-HAUPPAUGE AMBULANCE, INC.**

RESOLUTION OF THE TOWN OF ISLIP ECONOMIC DEVELOPMENT CORPORATION TAKING OFFICIAL ACTION TOWARD THE ISSUANCE OF ITS REVENUE BONDS IN AN AMOUNT SUFFICIENT TO FINANCE OR REFINANCE CERTAIN COSTS OF MAKING CERTAIN FINDINGS AND DETERMINATIONS WITH RESPECT TO THE FACILITY AND REQUESTING THE TOWN OF ISLIP TO APPROVE THE ISSUANCE OF THE BONDS.

WHEREAS, Central Islip-Hauppauge Volunteer Ambulance, Inc., a New York not-for-profit corporation and an organization described in Section 501 (c)(3) of the Internal Revenue Code of 1986, as amended (the “**Code**”) and exempt from federal income taxation pursuant to Section 501(a) of the Code (the “**Company**”), has submitted a proposal to the Issuer to issue in one or more series its Tax-Exempt Revenue Bonds, Series 2024 (Central Islip-Hauppauge Volunteer Ambulance, Inc. Project), as qualified under 501(c)(3) bonds under Section 145 of the Code, in the aggregate principal amount presently expected to be \$19,000,000 but not to exceed \$22,000,000 (the “**Tax-Exempt Series 2024 Bonds**”) and its Taxable Revenue Bonds, Series 2024 (Central Islip-Hauppauge Volunteer Ambulance, Inc. Project), in the aggregate principal amount presently expected to be \$600,000 but not to exceed \$1,000,000 (the “**Taxable Series 2024 Bonds**”, and together with the Tax-Exempt Series 2024 Bonds, the “**Series 2024 Bonds**”), for the benefit of the Company to be used to finance:

- (A) the construction and equipping of an approximately 26,657 square foot building (collectively, the “**Improvements**” and “**Equipment**”) located on an approximately 5.89 acre parcel of land located on the corner of Motor Parkway and Blydenburgh Road, Village of Hauppauge, Town of Islip, Suffolk County, New York (the “**Land**”, and together with the Improvements and the Equipment, the “**Facility**”), to be used by the Company as its headquarters for its operations as an emergency medical services provider to the residents of the Town of Islip and surrounding areas;
- (B) the refinancing of certain indebtedness of the Company associated with its current headquarters at 4 Pineville Road, Central Islip, New York; and
- (C) the paying of all or a portion of the costs incidental to the issuance of the Series 2024 Bonds, including issuance costs of the Series 2024 Bonds, capitalized interest and any reserve funds as may be necessary to secure the Series 2024 Bonds (collectively with subparts (A) and (B) above, the “**Project**”).

WHEREAS, the proceeds of the Series 2024 Bonds will be loaned by the Issuer to the Company for the financing and refinancing, construction, and equipping of the Project pursuant to Section 1411 of the New York Not-For-Profit Corporation Law (collectively, the “**Act**”); and

WHEREAS, the Act authorizes and empowers the Issuer to issue its revenue bonds to promote, develop, encourage and assist projects such as the Project and to relieve and reduce

unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, and lessen the burdens of government and act in the public interest of the State of New York; and

WHEREAS, pursuant to Section 147(f) of the Code, interest on the Tax-Exempt Series 2024 Bonds will not be excluded from gross income for federal income tax purposes unless the issuance of the Tax-Exempt Series 2024 Bonds is approved by the “applicable elected representative” of the Town of Islip, Suffolk County (the “**Town**”) after a public hearing has been held on the Project and the issuance of the Series 2024 Bonds; and

WHEREAS, in compliance with Section 147(f) of the Code, the Issuer will hold a public hearing (the “**Hearing**”) on the issuance of the Series 2024 Bonds following public notice, which public notice will be in substantially the same in the form annexed hereto as Exhibit A and such notice will comply with all requirements of the Code and the Act; and

WHEREAS, form of the minutes of the Hearing are annexed hereto as Exhibit B; and

WHEREAS, the Company reasonably expects that it will pay or incur certain capital expenditures in connection with the Project prior to the issuance of the Series 2024 Bonds for the Project; and

WHEREAS, the Company will use funds from sources other than the proceeds of the Series 2024 Bond which are or will be available on a short-term basis to pay for preliminary expenditures and the Project; and

WHEREAS, the Company reasonably expects that it will reimburse itself for the use of such funds with proceeds of indebtedness to be issued by the Issuer to finance or refinance the costs of the Project; and

WHEREAS, pursuant to Article 8 of the Environmental Conservation Law and the regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively, the “**SEQR Act**” or “**SEQR**”), the Issuer constitutes a “State Agency”; and

WHEREAS, to aid the Issuer in determining whether the Project and the issuance of the Series 2024 Bonds may have a significant effect upon the environment, the Company prepared and submitted to the Issuer an Environmental Assessment Form (“**EAF**”) and related documents (the “**Questionnaire**”) with respect to the Project, a copy of which is on file at the office of the Issuer; and

WHEREAS, the Questionnaire has been reviewed by the Issuer; and

WHEREAS, the Company has agreed to indemnify the Issuer against certain losses, claims, expenses, damages and liabilities that may arise in connection with the transaction contemplated by the issuance of the Series 2024 Bonds and the financing of the Project.

NOW, THEREFORE, BE IT RESOLVED by the Town Islip Economic Development Corporation (a majority of the members thereof affirmatively concurring) that:

Section 1. Based upon the Environmental Assessment Form completed by the Company and reviewed by the Issuer and other representations and information furnished by the Company regarding the Facility, the Issuer determines that the action relating to the construction, equipping, and operation of the Facility may be treated as an “unlisted” action, as that term is defined in the SEQRA Act. The Issuer also determines that the action will not have a “significant effect” on the environment, and, therefore, an environmental impact statement will not be prepared. This determination constitutes a negative declaration for purposes of SEQRA. Notice of this determination shall be filed to the extent required by the applicable regulations under SEQRA or as may be deemed advisable by the Chairman or Executive Director of the Issuer or counsel to the Issuer.

Section 2. (a) The construction and equipping of the Project and the financing or refinancing thereof by the Issuer, through the issuance of the Series 2024 Bonds pursuant to the Act, and the provision of other financial assistance in connection therewith pursuant to the Act, will promote job opportunities, health, general prosperity and the economic welfare of the inhabitants of the Town, Suffolk County and the people of the State of New York and improve their standard of living, and thereby serve the public purposes of the Act and the same is, therefore, approved;

(b) It is desirable and in the public interest for the Issuer to issue the Series 2024 Bonds for the purposes of financing or refinancing the costs of the construction and equipping of the Project, together with necessary incidental expenses in connection therewith as reflected in the Company’s application to the Issuer, as amended from time to time prior to the issuance of the Series 2024 Bonds. The currently estimated aggregate par amount of the Tax-Exempt Series 2024 Bonds to be issued is presently estimated to be \$19,000,000 but not to exceed \$22,000,000, and the currently estimated aggregate par amount of the Taxable Series 2024 Bonds to be issued is presently estimated to be \$600,000 but not to exceed \$1,000,000.

Section 3. Subject to the approval of the issuance of the Tax-Exempt Series 2024 Bonds by the Town Supervisor of the Town of Islip, the adoption of a final authorizing resolution by the Issuer and the compliance with any other applicable provisions of the Code, the Issuer shall (i) issue the Series 2024 Bonds in an amount and with maturities, an interest rate, redemption terms and other terms and provisions to be determined by a further resolution of the Issuer, (ii) loan the proceeds of the Series 2024 Bonds to the Company pursuant to the terms of a Loan Agreement whereby the Company will be obligated, among other things, to make loan payments to or for the account of the Issuer in amounts and at times so that such loan payments will be adequate to pay the principal of, premium, if any, and interest on the Series 2024 Bonds, and (iii) secure the Series 2024 Bonds in such manner as the Issuer, the Company and the underwriter of the Series 2024 Bonds mutually deem appropriate. If the proceeds of the sale of the Series 2024 Bonds are insufficient to finance or refinancing completion of the construction and equipping of the Project, the Issuer will, subject to the terms and conditions to be agreed upon between the Issuer and the Company, and upon the request of the Company, take such actions and execute such documents as may be necessary to effect the issuance from time to time of additional bonds, whether on a parity with the Series 2024 Bonds or otherwise, for the purpose of paying the costs of completing the Project.

Section 4. The Company is hereby authorized to undertake the financing or refinancing of the Project with the Series 2024 Bonds.

Section 5. To the extent the Company has paid or incurred or will pay or incur preliminary expenditures or hard costs in connection with the Project with current funds, it reasonably expects to reimburse itself with proceeds from the Series 2024 Bonds.

Section 6. The law firm of Nixon Peabody LLP is hereby appointed Bond Counsel to the Issuer in connection with the issuance of the Series 2024 Bonds.

Section 7. Counsel to the Issuer and Bond Counsel are hereby authorized to work with counsel to the Company and others to prepare, for submission to the Issuer, all documents necessary to effect the authorization, issuance and sale of the Series 2024 Bonds.

Section 8. The Chair and the Executive Director of the Issuer are hereby authorized and directed (i) to distribute copies of this resolution to the Company, (ii) to request the Town Supervisor of Town of Islip to approve the issuance of the Series 2024 Bonds following the Public Hearing, and (iii) to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this resolution.

Section 9. This resolution shall take effect immediately and shall be continuously available for inspection by the general public during normal business hours at the Issuer's office.

The Agreement and the Application are in substantially the form presented to and approved at such meeting.

I FURTHER CERTIFY that (i) all members of the Issuer had due notice of said meeting, (ii) pursuant to Sections 103a and 104 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public and public notice of the time and place of said meeting was duly given in accordance with such Sections 103a and 104, (iii) the meeting in all respects was duly held, and (iv) there was a quorum present throughout.

IN WITNESS WHEREOF, I have hereunto set my hand as of October 22, 2024.

EXHIBIT A

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “**Code**”), by the Town of Islip Economic Development Corporation (the “**Issuer**”) on the ___ day of November, 2024 at ___ a.m., local time, at the Town of Islip, Offices of Economic Development, 40 Nassau Avenue, Islip, New York 11751 in connection with the following matters:

Central Islip-Hauppauge Volunteer Ambulance, Inc., a New York not-for-profit corporation and an organization described in Section 501(c)(3) of the Code and exempt from federal income taxation pursuant to Section 501(a) of the Code (the “**Company**”), has submitted a proposal to the Issuer to issue in one or more series its Tax-Exempt Revenue Bonds, Series 2024 (Central Islip-Hauppauge Volunteer Ambulance, Inc. Project), as qualified 501(c)(3) bonds under Section 145 of the Code, in the aggregate principal amount presently expected to be \$19,000,000 but not to exceed \$22,000,000 (the “**Tax-Exempt Series 2024 Bonds**”) and its Taxable Revenue Bonds, Series 2024 (Central Islip-Hauppauge Volunteer Ambulance, Inc. Project), in the aggregate principal amount presently expected to be \$600,000 but not to exceed \$1,000,000 (the “**Taxable Series 2024 Bonds**”, and together with the Tax-Exempt Series 2024 Bonds, the “**Series 2024 Bonds**”), for the benefit of the Company to be used to finance:

- (A) the construction and equipping of an approximately 26,657 square foot building (collectively, the “**Improvements**” and “**Equipment**”) located on an approximately 5.89 acre parcel of land located on the on the north [east/west] corner of Motor Parkway and Blydenburgh Road, Village of Hauppauge, Town of Islip, Suffolk County, New York (the “**Land**”, and together with the Improvements and Equipment, the “**Facility**”), to be used by the Company its headquarters for its operations as an emergency medical services provider to the residents of the Town of Islip and surrounding areas;
- (B) the refinancing of certain indebtedness of Company associated with its current headquarters at 4 Pineville Road, Central Islip, New York; and
- (C) the paying of all or a portion of the costs incidental to the issuance of the Series 2024 Bonds, including issuance costs of the Series 2024 Bonds, capitalized interest and any reserve funds as may be necessary to secure the Series 2024 Bonds (collectively with subparts (A) and (B) above, the “**Project**”).

The proceeds of the Series 2024 Bonds will be loaned by the Issuer to the Company pursuant to the terms of a Loan Agreement between the Issuer and the Company to pay the costs of the Project. The Facility will be owned and operated by the Company. The Series 2024 Bonds will be special obligations of the Issuer payable solely from loan payments made

by the Company to the Issuer pursuant to the Loan Agreement and certain other assets of the Company pledged to the repayment of the Series 2024 Bonds. The Series 2024 Bonds shall not be a debt of the State of New York or any political subdivision thereof, including the Town of Islip, and neither the State of New York nor any political subdivision thereof, including the Town of Islip, shall be liable thereon.

A representative of the Issuer will, at the above-stated time and place, hear and accept written comments from all persons with views in favor of or opposed to either the issuance of the Series 2024 Bonds, the granting of other financial assistance contemplated by the Issuer or the location or nature of the Project. At the hearing, all persons will have the opportunity to review the application for the issuance of the Series 2024 Bonds filed by the Company with the Issuer.

Minutes of the hearing will be made available to the Town Supervisor of the Town of Islip. Approval of the issuance of the Tax-Exempt Series 2024 Bonds by the Town of Islip, through the Town Supervisor, is necessary in order for the interest on the Tax-Exempt Series 2024 Bonds to be excluded from gross income for federal income tax purposes.

Dated: November __, 2024

**TOWN OF ISLIP ECONOMIC
DEVELOPMENT CORPORATION**

By: John G. Walser
Title: Executive Director

EXHIBIT B

MINUTES OF PUBLIC HEARING
November __, 2024

TOWN OF ISLIP ECONOMIC DEVELOPMENT
CORPORATION
AGENDA ITEMS FOR OCTOBER 22, 2024

AGENDA ITEM #4

**TYPE OF RESOLUTION: ADOPTION OF THE ECD
2025 BUDGET**

Budget Preparation Report Parameters

Report ID: 3 Stage Only: Yes Print Saved Report Description: Yes
 Version Code: EDC Year: 2025 Print Summary Page: Yes
 Period: 1 To: 12
 Column 1 Stage: TENT BUD Column 2 Stage:
 Column 3 Stage: Column 4 Stage: PREL BUD
 Variance: Original Budget Against: Column 1 Stage
 Memo Date: To: Use Alt Fund:
 Description: Display Acct Status: Active Exclude Revenue Brackets: No
 Summary Only: No Column: None Grand Totals on Separate Page: No
 Spacing: Single Prior Yr Orig Budget: GL Posted Display Rank: Yes
 Print: Zeroes Print Detail: No Include Accts From Version Only: Yes Suppress Zero Accts: Yes

Account Table:

Alt. Sort Table:

Sort	Sort	Subtotal	Page Break	Subheading
1	Type	Yes	Yes	Yes
2	Dept	Yes	Yes	Yes
3	Group	Yes	No	Yes

Print Display Description:

TOWN OF ISLIP

Budget Preparation Report

Fiscal Year: 2025 Period From: 1 To: 12

Account	Description	2022 Actual	2023 Actual	Original Budget 2024	Adjusted Budget 2024	2024 Actual Per 1-12	2025 TENT BUD Stage	Variance To TENT BUD Stage
Type R Group	Revenue							
YE.0000.01002.09	APPRO F BAL.GENERAL	0.00	0.00	5,000.00	5,000.00	0.00	0.00	-100.00%
YE.0000.02401.04	INTEREST.	47.24	481.95	500.00	500.00	1,145.31	0.00	-100.00%
YE.0000.02416.04	EDC FEES.	0.00	500.00	0.00	0.00	1,000.00	5,500.00	100.00%
YE.0000.03008.09.NYEDA	MISCELLANEOUS	0.00	100,000.00	0.00	380,132.18	100,000.00	0.00	0.00%
	GRANTS.GENERAL							
	AL.NYS EDA							
	TOURISM GRANT							
Total Group		(47.24)	(100,981.95)	(5,500.00)	(385,632.18)	(102,145.31)	(5,500.00)	0.00%
Total Dept 0000		(47.24)	(100,981.95)	(5,500.00)	(385,632.18)	(102,145.31)	(5,500.00)	0.00%
Total Type R	Revenue	(47.24)	(100,981.95)	(5,500.00)	(385,632.18)	(102,145.31)	(5,500.00)	0.00%

TOWN OF ISLIP

Budget Preparation Report

Fiscal Year: 2025 Period From: 1 To: 12

Account	Description	2022 Actual	2023 Actual	Original 2024 Budget	Adjusted 2024 Budget	2024 Actual Per 1-12	2025 TENT BUD Stage	Variance To TENT BUD Stage
Type E	Expense							
Dept 6410	ECONOMIC DEVELOPMENT							
Group 4	CONTRACTUAL EXPENSE							
YE.6410.45050	AUDITING FEES..	5,000.00	5,000.00	5,500.00	5,500.00	5,500.00	5,500.00	0.00%
Total Group 4	CONTRACTUAL EXPENSE	5,000.00	5,000.00	5,500.00	5,500.00	5,500.00	5,500.00	0.00%
Group								
YE.6410.45000.00.NYEDA	OUTSIDE PROFESSIONAL NYS EDA TOURISM GRANT	0.00	0.00	0.00	380,132.18	105,310.37	0.00	0.00%
Total Group		0.00	0.00	0.00	380,132.18	105,310.37	0.00	0.00%
Total Dept 6410	ECONOMIC DEVELOPMENT	5,000.00	5,000.00	5,500.00	385,632.18	110,810.37	5,500.00	0.00%
Total Type E	Expense	5,000.00	5,000.00	5,500.00	385,632.18	110,810.37	5,500.00	0.00%
Grand Total		4,952.76	(95,981.95)	0.00	0.00	8,665.06	0.00	0.00%

TOWN OF ISLIP

Budget Preparation Report

Fiscal Year: 2025 Period From: 1 To: 12

Account	2022 Actual	2023 Actual	Original 2024 Budget	Adjusted 2024 Budget	2024 Actual Per 1-12	2025 TENT BUD Stage	Variance To TENT BUD Stage
Type R							
Revenue							
Total Group							
	(47.24)	(100,981.95)	(5,500.00)	(385,632.18)	(102,145.31)	(5,500.00)	0.00%
Total Dept 0000							
Revenue							
Total Type R							
	(47.24)	(100,981.95)	(5,500.00)	(385,632.18)	(102,145.31)	(5,500.00)	0.00%

TOWN OF ISLIP

Budget Preparation Report

Fiscal Year: 2025 Period From: 1 To: 12

Account	Description	2022 Actual	2023 Actual	Original 2024 Budget	Adjusted 2024 Budget	2024 Actual Per 1-12	2025 TENT BUD Stage	Variance To TENT BUD Stage
Type E	Expense							
Dept 6410	ECONOMIC DEVELOPMENT							
Total Group 4	CONTRACTUAL EXPENSE	5,000.00	5,000.00	5,500.00	5,500.00	5,500.00	5,500.00	0.00%
Total Group		0.00	0.00	0.00	380,132.18	105,310.37	0.00	0.00%
Total Dept 6410	ECONOMIC DEVELOPMENT	5,000.00	5,000.00	5,500.00	385,632.18	110,810.37	5,500.00	0.00%
Total Type E	Expense	5,000.00	5,000.00	5,500.00	385,632.18	110,810.37	5,500.00	0.00%