Town of Huntington Local Development Corporation

Transcript of TEFRA Hearing held on Wednesday, December 7, 2016
Huntington Town Hall, Room 304
Huntington, New York 11743
9:00 A.M.

This hearing is being held as required by the Tax Equity and Fiscal Responsibility Act of 1982, known as TEFRA (as amended) to receive public comment in connection with the potential providing by the Town of Huntington Local Development Corporation of taxable and tax exempt financing to **THE ELIJA FARM, INC**.

THE ELIJA FARM, INC., a not-for-profit corporation organized and existing under the laws of the State of New York, (the "Institution") submitted an application (the "Application") to the Issuer requesting that the Issuer issue, in one or more series, its tax-exempt and/or taxable revenue bonds in a principal amount not to exceed $2,350,000 (the "Bonds") for the purpose of paying the costs associated with a certain project (the "Project") consisting of: (A) the financing or refinancing of all or a portion of the costs of (1) the acquisition of approximately 6.6 acre parcel of farm land, at 43 Foxhurst Road, Huntington Station, Suffolk County, New York 11746 (the "Land") and existing improvements located thereon, consisting principally of an approximately 2,700 square foot single family residence (the "Existing Improvements") and (2) renovation, upgrading, and equipping of the Existing Improvements (the "Improvements" and collectively with the Land and the Existing Improvements, the "Facility"); and (B) the funding of a debt service reserve fund, if any, and paying capitalized interest, if any, and certain other costs incidental to the issuance of the Bonds (the costs associated with items (A) and (B) being hereinafter collectively referred to as the "Project Costs").

The Institution will be the owner and operator of the facilities to be financed or refinanced with the proceeds of the Bonds.

If the issuance of the Bonds is approved by the Issuer, (i) it is intended that interest on such Bonds will be excluded from gross income for federal income tax purposes, pursuant to Section 103(a) of the Internal Revenue Code of 1986, as amended (the "Code"), (ii) the proceeds of the Bonds will be loaned by the Issuer to the Institution pursuant to a loan or other agreement (the "Agreement") requiring that the Institution make payments equal to debt service on the Bonds and make certain other payments, and (iii) the Bonds will be special limited obligations of the Issuer payable solely from certain of the proceeds of the Agreement and certain other assets of the Issuer pledged to the repayment of the Bonds. THE BONDS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR THE TOWN OF HUNTINGTON, NEW YORK, AND NEITHER THE STATE OF NEW YORK NOR THE TOWN OF HUNTINGTON, NEW YORK, SHALL BE LIABLE THEREON.

The Issuer is holding this public hearing on the proposed issuance of the Bonds, as required by Section 147(f) of the Code. Notice of this Public Hearing was published in the November 23, 2016 Nassau and Suffolk editions of Newsday.

Are there any individuals present who wish to make a comment for the record with regard to the aforementioned financing?

Let the record reflect there were no individuals present for this public hearing and therefore no public comment to be recorded in connection with this hearing.

It is now 9:28 a.m. and this hearing is closed. Written comments and general inquires hereafter may be directed to the Issuer at the address indicated above, attention Executive Director.

BY JOAN CERGOL, EXECUTIVE DIRECTOR

THE TOWN OF HUNTINGTON LOCAL DEVELOPMENT CORPORATION

Dated: December 7, 2016

JASON EVAN ZOVE
NOTARY PUBLIC-STATE OF NEW YORK
No. 01ZO6236285
Qualified in Suffolk County
My Commission Expires February 28, 2019

STATE OF NEW YORK)
: SS.
COUNTY OF SUFFOLK)

I, the undersigned Secretary of The Town of Huntington Local Development Corporation, DO HEREBY CERTIFY:

That the required public hearing to receive public comment in connection with the potential providing by the Town of Huntington Local Development Corporation of taxable and tax exempt financing to The Elija Farm, Inc. has taken place on this 7th day of December 2016. The hearing was conducted by TOH LDC Executive Director Joan Cergol with TOH LDC Administrative Assistant, Diane Teets, present. There were no others present.

I FURTHER CERTIFY that I have witnessed the affidavit of publication of a public notice of the time and place of said public hearing, annexed hereto, and that it was duly given to the public and the news media in accordance with the New York Open Meetings Law, constituting Chapter 511 of the Laws of 1976 of the State of New York, as amended, that all members of said Corporation had due notice of said meeting and that said meeting was in all respects duly held.

IN WITNESS WHEREOF, I have hereunto set my hand as of the 7h day of December, 2016.

By:
SUSAN A. BERLAND, Secretary

NEWSDAY
AFFIDAVIT OF PUBLICATION

TOWN OF HUNTINGTON LOCAL
100 MAIN STREET SUITE 309
HUNTINGTON, NY 11743-6904

STATE OF NEW YORK) Legal Notice No. 0021231309
:SS.:
COUNTY OF SUFFOLK)

Jamie Asuncion of Newsday Media Group., Suffolk County, N.Y., being duly sworn, says that such person is, and at the time of publication of the annexed Notice was a duly authorized custodian of records of Newsday Media Group, the publisher of NEWSDAY, a newspaper published in the County of Suffolk, County of Nassau, County of Queens, and elsewhere in the State of New York and other places, and that the Notice of which the annexed is a true copy, was published in the following editions/counties of said newspaper on the following dates:

Wednesday November 23, 2016 Nassau and Suffolk

SWORN to before me this
28 Day of November, 2016.

CHRISTOPHER LAWSON
Notary Public – State of New York
No. 01LA6348406
Qualified in Suffolk County
My Commission Expires September 26, 2020

Ad Content

Legal Notice # 21231309
NOTICE OF PUBLIC HEARING ON PROPOSED ISSUANCE OF BONDS

NOTICE IS HEREBY GIVEN that a public hearing will be held by **THE TOWN OF HUNTINGTON LOCAL DEVELOPMENT CORPORATION** (the "Issuer") on the 7th day of December, 2016, commencing at 9:00 a.m., at the offices of the Issuer, 100 Main Street, Room 304, Huntington, New York 11743, in connection with the following matter:

THE ELIJA FARM, INC., a not-for-profit corporation organized and existing under the laws of the State of New York, (the "Institution") submitted an application (the "Application") to the Issuer requesting that the Issuer issue, in one or more series, its tax-exempt and/or taxable revenue bonds in a principal amount not to exceed $2,350,000 (the "Bonds") for the purpose of paying the costs associated with a certain project (the "Project") consisting of: (A) the financing or refinancing of all or a portion of the costs of (1) the acquisition of approximately 6.6 acre parcel of farm land, at 43 Foxhurst Road, Huntington Station, Suffolk County, New York 11746 (the "Land") and existing improvements located thereon, consisting principally of an approximately 2,700 square foot single family residence (the "Existing Improvements") and (2) renovation, upgrading, and equipping of the Existing Improvements (the "Improvements" and collectively with the Land and the Existing Improvements, the "Facility"); and (B) the funding of a debt service reserve fund, if any, and paying capitalized interest, if any, and certain other costs incidental to the issuance of the Bonds (the costs associated with items (A) and (B) being hereinafter collectively referred to as the "Project Costs").

The Institution will be the owner and operator of the facilities to be financed or refinanced with the proceeds of the Bonds.

If the issuance of the Bonds is approved by the Issuer, (i) it is intended that interest on such Bonds will be excluded from gross income for federal income tax purposes, pursuant to Section 103(a) of the Internal Revenue Code of 1986, as amended (the "Code"), (ii) the proceeds of the Bonds will be loaned by the Issuer to the Institution pursuant to a loan or other agreement (the "Agreement") requiring that the Institution make payments equal to debt service on the Bonds and make certain other payments, and (iii) the Bonds will be special limited obligations of the Issuer payable solely from certain of the proceeds of the Agreement and certain other assets of the Issuer pledged to the repayment of the Bonds. THE BONDS SHALL NOT BE A DEBT OF THE STATE OF NEW YORK OR THE TOWN OF HUNTINGTON, NEW YORK, AND NEITHER THE STATE OF NEW YORK NOR THE TOWN OF HUNTINGTON, NEW YORK, SHALL BE LIABLE THEREON.

The Issuer will hold the public hearing on the proposed issuance of the Bonds, as required by Section 147(f) of the Code. The subject of the hearing will be the nature and location of the Project and the issuance of Bonds by the Issuer. Interested persons are invited to attend, and will have an opportunity to make a statement regarding the Project or the issuance of the Bonds. Written comments and general inquires may be directed to the Issuer at the address indicated above, attention Executive Director.

DATED: November 23, 2016
THE TOWN OF HUNTINGTON LOCAL DEVELOPMENT CORPORATION
By: Joan Cergol, Executive DirectorT

NEWSDAY PROOF

Advertiser:	TOWN OF HUNTINGTON LOCAL	**Phone:**	6313512847
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Signature of Approval: _____ **Date:** _____

STATE OF NEW YORK,)
County of Suffolk,)

LEGAL NOTICE
THE TOWN OF HUNTINGTON
LOCAL DEVELOPMENT
CORPORATION

PLEASE TAKE NOTICE that the Town of Huntington Local Development Corporation will meet on Wednesday, December 7, 2016 at 10:30 a.m. in Room 114 at Huntington Town Hall, 100 Main Street, Huntington, NY re: the issuance of tax exempt and/or taxable revenue bonds in connection with The Elija Farm, Inc. and other organizational matters.
Joan Cergol, Executive Director
11-24-1T-13400

Peter Sloggatt, as Managing Editor, being duly sworn, deposes and says that a **LEGAL NOTICE OF TOH - LOCAL DEVLOPMENT CORP LEGAL NOTICE OF MEEING 12/7/16** published in The Long Islander, a weekly newspaper in Huntington, County of Suffolk, which notice annexed is a true and printed copy, published in said newspaper on NOVEMBER 24, 2016.

.....
Peter Sloggatt

Sworn to before me, on 11/29/16.

.....
NOTARY PUBLIC

ROBERT G. FONTI
NOTARY PUBLIC, State of New York
No.4983574
Qualified in Suffolk County
Commission Expires July 1. 2019