

TOWN of HUNTINGTON
LOCAL DEVELOPMENT CORPORATION
PUBLIC HEARING

Re:
GURWIN INDEPENDENT HOUSING, INC.
SERIES 2020 PROJECT PROPOSAL

September 9, 2020
2:07 p.m.
via Videoconference

A P P E A R A N C E S:

LEAH M. JEFFERSON, Executive Director of
Community Development Agency

THOMAS GLASCOCK, ESQ., Counsel to CDA

ANDREW KOMAROMI, ESQ., Bond Counsel to LDC
Harris Beach PLLC

STUART ALMER, President-CEO,
Gurwin Health Care System

MICHAEL FALTISCHEK, ESQ., Counsel to Applicant
Ruskin, Moscou, Faltischek, PC

ANDREW NESI, Executive Vice President
Herbert J. Sims & Co.

JUSTIN NOWELL, Eventus Strategic Partners, LLC



1 MS. JEFFERSON:

2 Good afternoon. My name is Leah
3 Jefferson. I am the Executive Director of
4 the Town of Huntington Local Development
5 Corporation, hereinafter, the "Issuer."

6 I have been authorized to hold a
7 public hearing. Today is September 9, 2019.
8 The time is now 2:07 p.m.

9 Given the ongoing COVID crisis
10 and the governor's executive order, this
11 hearing is being conducted via Zoom.

12 This hearing is being held as
13 required by the Tax Equity and Fiscal
14 Responsibility Act of 1982, known as TEFRA,
15 to receive public comment in connection with
16 the potential of providing by the Issuer
17 with taxable and taxes and financing to the
18 following institution:

19 Gurwin Independent Housing, Inc.,
20 a New York not-for-profit corporation, and
21 an organization described in
22 Section 501(c)(3) of the Code and exempt
23 from federal income taxation pursuant by the
24 law in (a) of the Code, the "Institution,"
25 has submitted a proposal to the Issuer,
requesting that the Issuer issue in one or

1 more series of its Revenue Bonds,
2 Series 2020, Gurwin Independent
3 Housing/Fountaingate Gardens Project, the
4 "Series 2020 Bonds," as qualified 501(c)(3)
5 bonds under Section 145 of the Code in the
6 aggregate principal amount presently
7 expected to be \$102,185,000, but not to
8 exceed \$125,000,000 for the benefit of the
9 Institution for the purpose of providing
10 funds in the amount sufficient for:

11 The financing or refinancing of
12 the construction, equipping, and furnishing
13 of a senior independent living community, to
14 be known as Fountaingate Gardens, that will
15 be owned and operated by the Institution and
16 located at 30 Hauppauge Road, Commack,
17 New York 11725, on an approximately
18 10.47 acre site, including, but not limited
19 to, the construction of an approximately
20 171,121-square-foot, five-story building
21 known as Parkview, consisting of
22 approximately 102 one-bedroom and
23 two-bedroom apartments, a below-grade
24 parking garage, accessory storage space, an
25 assembly space, collectively Parkview;

1 The construction of an
2 approximately 57,444-square-foot four-story
3 building, known as the Terraces, consisting
4 of approximately 27 one-bedroom and
5 two-bedroom terrace apartments, a parking
6 garage, accessory storage space, and
7 assembly space, collectively called the
8 Terraces;

9 Three, the construction of an
10 approximately 20,130-square-foot common area
11 building to be used by the residents of
12 Parkview and the Terraces, consisting of
13 fitness and exercise areas, an indoor pool
14 area, locker room space, accessory storage
15 space, a library, kitchen, marketplace,
16 dining spaces, a business area, assembly
17 space, an art studio, a salon and day spa,
18 game room and multipurpose room,
19 collectively called the Commons; and

20 The acquisition and installation
21 of machinery and equipment in connection
22 with the foregoing, for a total of
23 approximately 248,695 square feet of new
24 buildings and related infrastructure, such
25 as roads, sewers, utilities, parking lots,

1 drainage areas, ponds, and maintenance
2 facilities, collectively known as the
3 Facility; and

4 B, the payment of all or a
5 portion of the costs incidental to the
6 issuance of the Series 2020 Bonds, including
7 issuance costs of the Series 2020 Bonds,
8 capitalized interest on the 2020 bonds,
9 working capital, funding a debt service
10 reserve fund, and any other reserve funds in
11 connection with the Facility or as may be
12 necessary to secure the Series 2020 Bonds,
13 which are the items financed in paragraphs
14 A and B and referred to collectively as the
15 Series 2020 Project.

16 The proceeds of the Series 2020
17 Bonds will be loaned by the issuer to the
18 Institution pursuant to the terms of a
19 certain Loan Agreement between the Issuer
20 and the Institution to pay the costs of the
21 Series 2020 Project. The Institution will
22 be the initial owner and principal user of
23 the Facility. The Series 2020 Bonds will be
24 special obligations of the Issuer payable
25 solely from the loan payments made by the

1 Institution to the Issuer, pursuant to the
2 Loan Agreement and certain other assets of
3 the Institution pledged to the repayment of
4 the Series 2020 Bonds.

5 The Series 2020 Bonds shall not
6 be a debt of the state of New York or any
7 political subdivision thereof, including the
8 Town of Huntington, and neither the state of
9 New York or any political subdivision
10 thereof, including the Town of Huntington,
11 shall be liable thereon.

12 In addition to the issuance of
13 the Series 2020 Bonds, the Issuer
14 contemplates that it will provide financial
15 assistance to the Institution in connection
16 with the Series 2020 Project in the form of
17 exemptions for mortgage recording taxes in
18 connection with the financing or subsequent
19 refinancing of the 2020 Project, consistent
20 with the policies of the Issuer, to be more
21 particularly described in a final Resolution
22 to be adopted by the Issuer prior to the
23 issuance of the Series 2020 Bonds.

24 As I've mentioned before, this
25 hearing is conducted virtually, due to

1 ongoing COVID-19 public health crisis and
2 related executive orders issued by Governor
3 Mario M. Cuomo.

4 Finally, if anyone does wish to
5 submit any written comments based upon this
6 hearing to the Issuer, which will be
7 included within the public hearing record,
8 any written comments to be sent to the Town
9 of Huntington Local Development Corporation,
10 Town of Huntington, Town Hall, 100 Main
11 Street, Huntington, New York 11743,
12 Attention Leah M. Jefferson, Executive
13 Director, and/or via e-mail at
14 ljefferson@huntingtonny.gov no later than
15 September 14, 2020.

16 A representative of the Issuer
17 will, at the above-stated time and place,
18 herein accept written comments from all
19 persons with views in favor of or opposed to
20 either the issuance of the Series 2020
21 Bonds, the granting of other financial
22 assistance contemplated by the Issuer, or
23 the location or nature of the Series 2020
24 Project. For those members of the public
25 desiring to review the application for

1 financial assistance prior to the hearing or
2 while the hearing is being conducted, these
3 materials will be available for view at the
4 Issuer's website at
5 www.huntingtonny.gov/tohldc.

6 Minutes of the hearing will be
7 made available to the Honorable Chad
8 Lupinacci, Supervisor of the Town of
9 Huntington. Approval of the issuance of the
10 Series 2020 Bonds by the Town of Huntington,
11 through Chad A. Lupinacci, is necessary in
12 order for the interest on the Series 2020
13 Bonds to be excluded from gross income for
14 federal income tax purposes.

15 This notice was published in
16 Newsday on September 2nd in advance notice
17 of this public hearing.

18 At this time if there is anyone
19 who is wishing to make comment or speak?

20 MR. GLASCOCK: My name is Thomas Glascock. I'm
21 agency counsel for the Issuer.

22 I'd like to request that in
23 addition to notice being published in
24 Newsday on September 2nd, as was stated by
25 Ms. Jefferson, notice was also published on

1 the Issuer's website, and the project
2 application is actually posted on the
3 website at this moment and has been for an
4 extensive period of time prior to this
5 hearing.

6 MS. JEFFERSON: Thank you.

7 Mr. Faltischek?

8 MR. FALTISCHEK: I know this is not significant,
9 but just to clarify the record, the
10 executive orders were those of Governor
11 Andrew Cuomo, not the late Governor Mario
12 Cuomo.

13 MS. JEFFERSON: Oh, I apologize. Thank you for
14 bringing that up.

15 MR. FALTISCHEK: It's okay. It's easily
16 forgotten.

17 MS. JEFFERSON: Is there anyone else who wishes
18 to make comment or speak?

19 Okay. Being noted that there is
20 no one interested in making comment at this
21 time, the hearing is therefore closed. The
22 time is now 2:18 p.m.

23 Thank you, so much, everyone, for
24 attending.

25 MR. ALMER: Thank you. Thank you, Leah.

1 Thank you, everybody.

2 MS. JEFFERSON: Thank you. Have a great day.

3 MR. FALTISCHEK: Thank you. Have a good day.

4 MR. NESI: Thank you. Have a good day.

5 Stay safe.

6 [Time Noted: 2:17 p.m.]

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