**NEW YORK JOB DEVELOPMENT AUTHORITY**
d/b/a Empire State Development Corporation
Meeting of the Members
Empire State Development Corporation
30 South Pearl Street
Albany, New York

and

Empire State Development Corporation
633 Third Avenue
New York, New York 10017

May 17, 2010

MINUTES

**Members Present:**

Dennis Mullen, Commissioner of DED - Chairman
Adam Barsky
Andrew J. Maniglia
Emily Youssouf
Patrick Hooker , Commissioner - Agricultural Markets
Mario Musolino, Designee for Commissioner - Department of Labor
Richard Neiman, Superintendent - NYS Department of Banking

**JDA Staff:**

Fred Eisenstein, Senior Counsel
Anita W. Laremont, Senior Vice President - Legal and General Counsel
Eileen McEvoy, Secretary
Kathleen Mize, Controller
Frances A. Walton, Senior Vice President and Chief Financial Officer

**Present for ESD:**

Jennifer McCormick
Glendon McLeary, Project Manager
Sheila Robinson
Jennifer Sanfilippo
Jonathan Springer

The meeting was called to order at 11:38 a.m. by Chairman Mullen. It was noted for the record that notice to the public and news media of the time and place of the meeting had been given in compliance with the New York State Open Meetings Law.

Chairman Mullen then set forth the guidelines regarding comments by the public on matters on the Agenda.

Chairman Mullen then entertained a motion to approve the Minutes of the September 30, 2009 Members' meeting.

Mr. Springer then noted that he was not present at the September 30, 2009 Member's meeting and further that the second sentence of paragraph five of page three should read in part "among other things . . . JDA will be the sole member of the LDC. . .".

It was noted that these corrections would be made to the Corporate Record.

There being no further changes or corrections, upon motion duly made and seconded, the following resolution was unanimously adopted:

APPROVAL OF MINUTES AND RATIFICATIONS OF ACTIONS TAKEN AT THE SEPTEMBER 30, 2009 MEMBERS' MEETING OF THE NEW YORK JOB DEVELOPMENT AUTHORITY

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RESOLVED, that the Minutes of the meeting of the Authority held on September 30, 2009 as presented to this meeting, are hereby approved and all actions taken by the Members present at such meeting, as set forth in such Minutes, are hereby in all respects ratified and approved as actions of the Authority.

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The Chairman then asked Glendon McLeary to present the item relating to the Precare Corporation JDA Machinery and Equipment Loan.

Mr. Mcleary provided the relevant background information including the terms and conditions of the requested loan.

The Chairman then called for questions or comments. Member Youssouf asked when the employees are expected to come on board and Mr. McLeary stated that all jobs are required to be acquired by January 2013.

Member Youssouf then asked what happens if said jobs are not created by that date. Mr. McLeary stated that the company may have to repay the loan immediately or the interest rates may be increased.

There being no further questions or comments, upon motion

duly made and seconded, the following resolution was unanimously adopted:

Hauppauge (Suffolk County) - Precare Corporation d/b/a Premier Care Industries - New York Job Development Authority Special Purpose Fund Direct Loan Project - Machinery and Equipment Loan - Authorization to Make a Loan and to Take Related Actions; Determination of No Significant Effect on the Environment

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RESOLVED, that the Chief Executive Officer of the Authority or his designee(s) be, and each of them hereby is, authorized to make a Special Purpose Fund Machinery and Equipment Loan to Bi-County Local Development Corporation for the benefit of Precare Corporation d/b/a Premier Care Industries for an amount not to exceed Four Hundred and Forty-Eight Thousand Dollars ($448,000) or Thirty-Six percent (36%) of total Project costs, whichever is less, to be funded from the proceeds of New York State Guaranteed Special Purpose Fund bonds or notes, for the purposes and substantially on the terms and conditions set forth in the materials presented at this meeting, with such changes as the Chief Executive Officer of the Authority or his designee(s) may deem appropriate; and be it further

RESOLVED, that the Chief Executive Officer of the Authority or his designee(s) be, subsequent to the making of the Loan, and each of them hereby is, authorized to take such actions and make such modifications to the terms of the Loan as he or she may deem appropriate in the administration of the Loan; and be it further

RESOLVED, that the Chief Executive Officer of the Authority, or his designee(s) be, and each of them hereby is, authorized in the name and on behalf of the Authority to execute and deliver any and all documents and to take all actions as he or she may in his or her sole discretion consider to be necessary or proper to effectuate the foregoing resolutions; and be it further

RESOLVED, that the provision of financial assistance by the Authority is expressly contingent upon: (1) the approval of the Public Authorities Control Board, as applicable, and (2) the receipt of all other necessary approvals; and be it further.

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The Chairman then noted that the Authority has been working

with the Division of Budget and the leadership throughout the State to try to make this program more robust and a more powerful economic development tool.

The Chairman added that in spite of the myriad of budgetary restrictions that the State is currently encountering, these efforts have been positively received.

Member Musolino asked if there was anything that the Board members could do to assist in these efforts and the Chairman stated that their advocacy and interaction would be very helpful.

Member Youssouf asked if there were other transactions in the pipeline and Mr. Wehrle provided information on the GEM Tower project in Midtown Manhattan.

An informational discussion was then had with regard to various aspects of this project.

In summation, the Chairman noted that there are in fact projects such as the one noted in the JDA pipeline.

There being no further business, the meeting was adjourned at 11:42 a.m.

Respectfully submitted,

Eileen McEvoy
Secretary