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 12245

and

633 Third Avenue
New York, New York 10017

June 26, 2012

MINUTES

Members Present:	Kenneth Adams, Commissioner of DED – Chairman Adam Barsky Andrew J. Maniglia Emily Youssouf Stephen McGrattan, Designee – NYS Superintendent of Agriculture and Markets Mario Musolino, Designee – NYS Department of Labor Anthony Albanese - Designee, Superintendent – NYS Department of Financial Services
JDA Staff:	Eileen McEvoy, Secretary Kathleen Mize, Controller Frances A. Walton, Senior Vice President and Chief Financial Officer
Present for ESD:	Maria Cassidy, Deputy General Counsel Justin Ginsburgh, Chief of Staff Antovk Pidedjian, Senior Counsel Ray Salaberrios, Senior Director – Economic Revitalization Susan Shaffer, Vice President – Loans and Grants
Also Present:	The Press The Public

The meeting was called to order at 1:35 p.m. by Chairman Adams. 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 Adams then set forth the guidelines regarding comments by the public on matters on the Agenda.

Chairman Adams then entertained a motion to approve the Minutes of the May 8, 2012 Members' meeting.

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

APPROVAL OF MINUTES AND RATIFICATIONS OF ACTIONS TAKEN AT MAY 8, 2012 MEMBERS' MEETING OF THE NEW YORK JOB DEVELOPMENT AUTHORITY

RESOLVED, that the Minutes of the meeting of the Authority held on May 8, 2012 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.

* * *

Ms. Mize then asked the Members to approve JDA's Annual Financial Reports.

Among other things, Ms. Mize explained that the Public Authorities Law requires annual

approval by the Members and certification by the Chief Executive and Chief Financial Officers of certain Financial Reports.

Ms. Mize outlined the contents of the Financial Reports and noted that the Audit Committee met earlier in the day and recommended approval of the auditor's report of the Financial Statements. Ms. Mize also noted that the preparation of the audit report included 20 percent participation by an MWBE firm.

Following the full presentation, the Chair called for questions or comments. Chair Adams noted that he was present at the Audit meeting and that the presentation was very thorough and very impressive.

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

NEW YORK JOB DEVELOPMENT AUTHORITY – (the "Authority") Approval of Certain Annual Financial Reports and Authorization to take Related Actions

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WHEREAS, the Authority wishes to comply with §2800 of the Public Authorities Law (the Law) which mandates that public benefit corporations annually prepare certain financial reports (the Reports) which for the Authority consists of the independent audit;

WHEREAS, an independent audit is required by §2802 of the Law;

WHEREAS, §2800 of said Law also requires the annual approval by the Board and certifications by the Chief Executive Officer and Chief Financial Officer of the Report;

WHEREAS, an independent audit has been prepared for the fiscal year ended March 31, 2012;

WHEREAS, the Authority has reviewed said Reports and found them to be satisfactory; and

NOW, THEREFORE, based on the materials submitted herewith, IT IS HEREBY RESOLVED that the Reports are hereby approved; and it is further

RESOLVED, that the President and Chief Executive Officer, the Chief Financial and Administrative Officer, the Treasurer or their designees be, and each of them hereby is, authorized and empowered to submit said Reports, as required by law, and to take such action and execute such agreements and instruments as he or she may consider necessary or desirable or appropriate in connection with the implementation and approval of the Reports and to take related actions.

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Mr. Salaberrios then presented the Authority's Annual Performance Measurement Report for Fiscal Year 2011-2012 for acceptance.

Mr. Salaberrios explained that in May of 2012, the Members re-adopted the Mission Statement and related Performance Measurement to assist the authority in determining how well it carries out its mission.

Mr. Salaberrios then read the Mission Statement into the record and explained that the Performance Measurements adopted at that meeting included the annual number of transactions closed, the aggregate value of bonds issued, the number of jobs retained and created with each investment transaction, the amount of private capital investment leveraged, the number of transactions delinquent and the number of transactions still before the Authority.

Mr. Salaberrios further noted that the 2011-2012 performance is as follows: one transaction was approved by the JDA Members; no bonds were issued and no aggregate bonds were issued in the prior year.

Mr. Salaberrios added that the number of jobs associated with the investment transaction is 13 retained jobs and seven created jobs. The amount of private capital investment, he continued, is $2.6 million.

Mr. Salaberrios further explained that there are no delinquent transactions and that the number of transactions in default, are five of the closed 54 JDA loans.

Following the full presentation Member Youssouf asked for clarification with regard to the discrepancy between the amount of bonds issued and the outstanding loan balance. A brief discussion followed and Ms. Walton provided brief clarification with regard to these figures.

It was determined that going forward the materials providing this information will be formatted in a clearer and more direct fashion.

There being no further questions or comments, and upon motion duly made and seconded, the following resolution was adopted:

NEW YORK JOB DEVELOPMENT AUTHORITY - Acceptance of Annual Performance Measures Report for FY 2011 – 2012; Authorization to Take Related Actions

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BE IT RESOLVED, that on the basis of the materials presented to this meeting, a copy of which is ordered filed with the records of the Corporation (the "Materials"), the annual performance measurement report for FY 2011 – 2012 be and it hereby is accepted; and be it further

RESOLVED, that the President or his designee(s) be, and each of them hereby is, authorized and directed to post all of the above referenced documents on the website of the Authority, to file all such documents with the Authorities Budget Office in accordance with the requirements of the Public Authorities Accountability Act, as amended, and to take any and all such other actions as may be necessary or proper in connection with the foregoing.

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The Chairman then called upon Mr. Salaberrios to present the 121 Inflight Catering, LLC JDA loan item for the Members' consideration.

Mr. Salaberrios explained that the Board is being asked to approve a $1,000,000 JDA loan to assist in the expansion of the Company. Mr. Salaberrios noted that 121 Inflight was formed in 2007 as a specialty service provider to regional and private air caterers.

Mr. Salaberrios explained that the Company plans to lease a 20,000 square foot manufacturing and distribution facility at JFK International Airport. The new facility, he continued, will permit the Company to better service existing customers while at the same time put the Company in a better position to attract new customers.

Once the expansion is completed, Mr. Salaberrios added, the Company is expected to

create 75 new jobs within three years.

Following the full presentation, the Chairman called for questions or comments. Members Youssouf and Barsky asked for clarification regarding certain minor terms and both were provided with same.

Member Barsky then inquired with regard to job numbers – specifically, he asked if the creation of 75 jobs over the specified time period was merely a projection and not a condition of the loan.

In the brief discussion that followed, it was explained that should the Company fail to meet the job goal, the interest on the loan may be raised by two basis points at the discretion of the JDA Board.

Member Maniglia asked if JFK was their only location and Mr. Salaberrios explained that they also have a facility in Connecticut. Member Maniglia then asked if all of the jobs to be created as a result of this loan will be New York City based and Mr. Salaberrios said that they will be.

Chair Adams then asked Mr. Salaberrios how he found this Company and Mr. Salaberrios explained that it came through the New York City Regional Office.

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

Jamaica (New York City – Queens County) – 121 Inflight Catering LLC – 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 Statewide Local Development Corporation for the benefit of 121 Inflight Catering LLC for an amount not to exceed one million dollars ($1,000,000) or forty percent (40%) 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.

RESOLVED, that based on the materials submitted to the Members with respect to the 121 Inflight Catering LLC Project, the Authority hereby determines that the proposed action will not have a significant effect on the environment.

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There being no further business, the meeting was adjourned at 2:01 p.m.

Respectfully submitted,

Eileen McEvoy

Eileen McEvoy
Secretary