
Authorities Budget Office Policy Guidance



2015 Operations & Accomplishments Report

Date Adopted: April 5, 2016

Name of Public Authority:

The Town of Huntington Local Development Corporation (the "TOH LDC")

Public Authority's Mission Statement:

The Mission of the TOH LDC is to promote community and economic development and the creation of jobs in the not-for-profit and for-profit sectors for the residents of the Town of Huntington by developing and providing programs for not-for-profit institutions, manufacturing and industrial businesses, and other entities to access low-interest cost tax-exempt and non-tax-exempt financing for eligible projects.

Additionally, the TOH LDC seeks to facilitate resident training and development; to improve or develop the employment skills and capabilities of the residents of the Town of Huntington, and to provide and/or help make available residential housing, through, including, without limitation, construction, rehabilitation and leasing.

2015 Activities:

2015 marks the TOH LDC's fourth year and with it, second bond financing transaction.

The first bond transaction by the TOH LDC on August 29, 2012 involved the issuance of \$19,220,000 in Tax-Exempt and \$434,000 in Taxable Revenue bonds on behalf of a Developmental Disabilities Institute, Inc. ("DDI"). DDI subsequently reported that 75 new jobs in various programs within the organization were created as a result of that bond issuance.

The subsequent bond transaction by TOH LDC on December 30, 2015 involved the issuance of \$34,930,000 in tax-exempt revenue bonds on behalf of St. Anthony's High School and Seraphic Properties, Inc. St. Anthony's utilized the bond proceeds to refinance existing debt.

TOH LDC bond transactions are completed via conduit financing. Conduit financing is accomplished when a government or other qualified agency uses its

organizational status to effect the terms of, and lessen the cost for, issuance of fixed-income securities from the private lending market to fund a non-profit organization's large capital project or refinance its existing debt. The debt is then repaid by the non-profit.

Additionally, in fulfillment of its own mission and purpose, on November 4, 2015 the TOH LDC entered into a Memorandum of Understanding with Huntington Community Development Agency (HCDA) to align itself, support and collaborate with the job training initiatives and activities available to unemployed and underemployed residents through HCDA's Huntington Opportunity Resource Center.

From April 1, 2015 to March 22, 2016, Huntington Opportunity Resource Center (HORC) located at 1264 & 1268 New York Avenue in Huntington Station served nearly 2,000 residents by providing assistance with resume preparation, job searches, identifying career options, access to specialized job training, furnishing tips for interview success, job readiness, preparing Department of Social Service and Department of Labor applications, not for profit referrals, among various other support services provided by on-site partner organizations.

The TOH LDC continues to outreach to not for profits located in the Town of Huntington that could benefit from tax exempt bond financing assistance.

TOH LDC continues to maintain its web presence at <http://huntingtonny.gov> that provides information about its services, makes available its Application for Financial Assistance, Policies, Reports, Budgets as well as other corporate documentation as required by PARA.