COMPLETED PROJECTS
The following is a summary of the Riverhead Industrial Development Agency’s (Agency) projects closed or completed during the 2022 calendar year.

205 Osborne Avenue, LLC
The Agency received an application for financial assistance from 205 Osborn Ave, LLC, a limited liability company duly organized and validly existing under the laws of the State of New York, with respect to a proposed development located within a Railroad Avenue Urban Renewal Overlay District to demolish an existing approximately 13,000 square foot vacant building and construct an approximately 41,867 square foot building on approximately 0.48 acres of land. The facility will include a 37-unit apartment building comprised of highly-amenity, market-rate, rental units. The ground floor of the facility will include a Worksmart Coworking Space Project cost is estimated to be $19,593,827.00. A Public Hearing was held in December 2021. Financial assistance was authorized by the Agency in July 2022 and the project closed September 2022.

RD America, LLC
The Agency received and application for financial assistance from RD America, LLC dba Restaurant Depot, a limited liability company organized and existing under the laws of the State of Delaware and authorized to transact business in the State of New York, on behalf of itself and/or the principals of RD America, LLC for assistance in connection with: the acquisition of an approximately 65,250 square foot portion of an approximately 128,455 square foot building located on a portion of an approximately 21.89 acre parcel of land; the renovation of and equipping of the Demised Premises. The Facility will be leased and subleased by the Agency to the Company for use in its business as a wholesaler of food and restaurant supplies to independent restaurant owners, caterers, delicatessens and not-for-profits. The estimated project cost is $6,000,000. A public hearing was rescheduled from December 2022 into the new year 2023.

CLOSED PROCEEDING/WITHDRAWN PROJECT
The Agency received a request by Peconic Bay Medical Center formerly Central Suffolk Hospital to redeem their existing bonds. On November 8th, 2021 the Agency authorized the redemption of the Issuer’s $12,000,000 Variable Rate Demand Civic Facility Revenue Bonds 2006 and the termination and discharge of all the Issuer’s documents and agreements with respect to the facility, and approved the execution of documents necessary for early termination of the transaction in 2021. The redemption occurred in March 2022 and the project was closed.

REFINANCES/BOND MODIFICATIONS
During 2022, the following projects were refinanced or had bond modifications.
- Proceedings were held and authorized for 20 West Main, LLC to refinance in the amount not to exceed 3.5 million.
- Proceedings were held to authorize a refinance and permanent financing for 331 East Main St., LLC not to exceed $20,000,000.

THE AGENCY MARKETING
The Agency works closely with local economic development organizations, such as the Town of Riverhead Community Development Agency, the Riverhead Chamber of Commerce, Suffolk County Economic Development and Empire State Development agencies to market the Town of Riverhead as a business location. Cooperative meetings are arranged to provide incentive proposals to potential companies.

The Agency also works closely with regional and national economic development organizations and municipal economic development departments on Long Island. The Agency participates in the LIA’s IDA Long Island Coalition to boost the cooperative efforts and marketing of the region.
Memberships to the New York State Economic Development Council not only provide exposure, but is a resource for leads and networking. The Agency coordinates regularly with the Suffolk County IDA’s to corroborate on improving regulatory compliance as well as cooperative marketing ideas.

Efforts however continue to be disrupted as New York continued into a State of Emergency reducing operations through 2022. Due to the pandemic, which continued to hamper operations intermittently through the remainder of the year, normal marketing operations were refocused to the Trans Oriented Development and the Town Square in the Town of Riverhead.

**GENERAL BUSINESS ASSISTANCE**

The Agency fields calls from real estate brokers, attorneys, and companies interested in establishing a presence in the Town of Riverhead who are seeking direction as to location, permitting processes and information regarding benefits and incentives. This year the Agency continued to increase its active role in town planning and zoning to encourage business growth through increased coordinated efforts interdepartmentally. The Agency increased its efforts with the Town of Riverhead Community Development Agency in planning a Transit Oriented Development and Town Square by entering into an agreement for the development and implementation of community development programs such as the TOD and Town Square initiatives, including but not limited to planning and marketing. The cooperative effort ultimately resulted in the designation of a proposed developer for the TOD improvements. The agency is currently working collaboratively in identifying the assembly of properties and project vision.

The Agency Executive Director participates on the CTEA (Career & Technical Education Act 2009) Local Advisory Council for Suffolk County Community College to assist with the grant planning process toward workforce development efforts, participates on the Business Advisory Committee for the local municipality and has the experience and knowledge to handle inquiries for assistance programs offered outside those of the Agency; providing a one stop service for businesses.

The coronavirus virus and the actions taken in New York State to mitigate the effects continue to have an adverse effect on the economies, financial markets and development across the globe. The pandemic forced the Agency to shift resources to current clients with keeping up on the latest and interim guidance for businesses. As a result the Agency continued to experience a retraction of interest and a delay in anticipated investment. While it is unknown how long these conditions will continue and what the complete financial effect will be to the Agency, the Agency is expecting this matter to negatively impact its revenues.

This financial report is designed to provide a general overview of the Agency finances. If you have any questions about this report or need additional information, contact the following:

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