

**Town of Riverhead Industrial Development Agency
Board Meeting
August 5, 2024 5:00 pm Riverhead Town Hall**

P R O P O S E D A G E N D A

- I. Call to Order**
- II. Consideration of Proposed Agenda**
- III. Consideration of the Minutes:** Consideration of April 8, 2024 minutes.
RESOLUTION 17-24
- IV. Correspondence:** Foils
- V. Presentation:** Me Time With Tonya, Inc and Myles On Main
- VI. Compliance Hearing:** Island Water Park
- VII. Treasurer's Report:**
RESOLUTION #18-24 Accepts Report of Expenses and Authorizes Payment of Bills as of July 31, 2024
- VIII. Committee Reports**
 - a. Audit: None
 - b. Governance: Report
 - c. Finance Committee: Report
- VIII. Old Business –**
 - a. Consideration of Resolution #19-24 Rescinds Resolution #16-24
- IX. New Business**
 - a. Considers Resolution #20-24 Ratifies Designating Hanover Bank as Official Depository and Authorizes Endorsements
 - b. Considers Resolution #21-24 Ratifies Transfer of Funds to Hanover Bank
 - c. Considers Resolution #22-24 Considers New Tenant Riverhead Apartments
 - d. Considers Resolution #23-24 Considers New Tenant Atlantis III
- X. Adjournment**

July 30, 2024

**TOWN OF RIVERHEAD
INDUSTRIAL DEVELOPMENT AGENCY
DATED: August 5, 2024**

#19-24 RESOLUTION RESCINDS RESOLUTION #16-24

offered the following resolution, which was seconded by

BE IT RESOLVED, that the Riverhead IDA hereby rescinds Resolution #16-24

Vote:

Date: _____

Secretary/Asst.

DRAFT

**TOWN OF RIVERHEAD
INDUSTRIAL DEVELOPMENT AGENCY
DATED: August 5, 2024**

**#20-24 RESOLUTION RATIFIES THE DESIGNATION HANOVER BANK AS AN
OFFICIAL DEPOSITORY FOR THE RIVERHEAD INDUSTRIAL DEVELOPMENT
AGENCY AND AUTHORIZES ENDORSEMENTS**

offered the following resolution, which was seconded by

WHEREAS, Pursuant to the General Municipal Law, the Board of the Agency hereby designates those banks and trust companies authorized by law to serve as such depositories that the Agency, from time to time, shall choose to designate by resolution of the Board for the deposit of the Agency's Funds.

RESOLVED, that Hanover Bank be and is hereby designated as an official depository of the Riverhead Industrial Development Agency and that Lee Mendelson as Vice Chairman, Douglas Williams as Treasurer, and Denise Cooper as CFO be and are hereby designated as the official authorized representatives to sign and otherwise act on behalf of the Riverhead Industrial Development Agency with respect to accounts, banking transactions or services for the Riverhead Industrial Development Agency as assigned to Hanover Bank.

Vote:

Date: _____

Secretary/Asst.

**TOWN OF RIVERHEAD
INDUSTRIAL DEVELOPMENT AGENCY
DATED: August 5, 2024**

**#21-24 RESOLUTION RATIFYING THE AUTHORIZATION OF
TRANSFER OF FUNDS FROM THE M&T IDA OPERATING ACCOUNT TO
HANOVER BANK**

offered the following resolution, which was seconded by

WHEREAS, The Agency "*Investment Guidelines Policy*" calls for permitted investments of Agency Funds, and

WHEREAS, Hanover Bank as designated depository for the Agency offers financial services that include interest bearing accounts, and

WHEREAS, it is recommended to close the M&T money market account and transfer those funds into the regular operating account, and

WHEREAS, it is the recommendation of the Finance Committee and the Agency CFO that a reserve of approximately \$60,000 be maintained in the operating account, and

WHEREAS, it is recommended that funds in excess of 3 months of operating expenses, as may accumulate from time to time in the M&T operating account, can and be transferred into an interest bearing account at Hanover Bank for a higher rate of return to be capitalized on, and

BE IT RESOLVED, that the Riverhead IDA hereby authorizes the CFO to close out the RIDA M&T money market account and transfer the funds to the operating account, and

BE IT FURTHER RESOLVED, this resolution ratifies and approves the transfer of funds from M&T into the Hanover interest bearing accounts at Hanover Bank as indicated.

Vote:

Date: _____

Secretary/Asst.

**TOWN OF RIVERHEAD
INDUSTRIAL DEVELOPMENT AGENCY
DATED: August 5, 2024**

**#22-24 RESOLUTION APPROVES TENANT FOR GEORGICA GREEN VENTURES,
LLC PROJECT aka RIVERHEAD APARTMENTS, LLC**

Member _____ offered the following resolution, which was seconded by Member _____

WHEREAS, Resolution #42-17, dated September 11, 2017 authorized certain financial assistance for Riverhead Apartments, LLC (the “**Company**”), as agent of the Town of Riverhead Industrial Development Agency (the “**Agency**”) and approved documents in connection with the provision of financial assistance by the Agency to the Company, and

WHEREAS, capitalized terms not otherwise defined herein shall have the meanings given thereto in the hereinafter defined Lease Agreement; and

WHEREAS, the Agency took a leasehold interest in the Project pursuant to a Ground Lease (the “**Ground Lease**”) from the Company, and leased the Project back to the Company pursuant to a certain Lease Agreement (the “**Lease Agreement**”), each dated November 2, 2017, and

WHEREAS, Section 7.2 of the Lease Agreement requires that commercial tenants shall be subject to Agency approval upon 60 days written notice by the Company to the Agency, and

WHEREAS, the Company has proposed to have its affiliate lease an approximately 1624 square foot portion of the Project to Me Time with Tanya, Inc and

WHEREAS, written notification and necessary documents have been provided to the Agency for application approval, and

WHEREAS, it is now desired to approve Me Time with Tanya, Inc. as a tenant of the Project.

RESOLVED that the Agency, does hereby approve Me Time with Tanya, Inc. as tenant of the Project, subject to the approval of necessary Town and State permits and the execution of a written agreement between the Agency, the Company, and Me Time with Tanya, Inc.

Vote:

Date

Secretary/Asst.