

MINUTES OF MEETING OF MONDAY, MARCH 5, 2007

Meeting was called to order by Chairman McCabe at 5:05 p.m.

Present: Sean McCabe
James Csorny
Jack Orben
William Belmonte
Angela DeVito
Kathleen Wojciechoski
Monique J. Gablenz, Acting Executive Director

Absent: Robert J. Gaffney

Lyle Wells, a member of the Riverhead Planning Board and a member of the Farmland Select Committee, addressed the board regarding the transfer of development rights program of the Town of Riverhead. Mr. Wells gave an overview of the program and specifically spoke of how the TDR program will work with regard to the planned second phase of the Browning Hotel Properties project. Mr. Wells asked the board to consider granting real property tax abatements to projects that would be purchasing substantial transfer rights under the program. He explained that substantial farmland rights purchased under the program by a developer is of benefit to the taxpayer since farmland would be preserved at the cost of a private developer rather than through a long-term bond effort paid for by the taxpayer.

Supervisor Cardinale was also present for the TDR discussion. He also discussed with the Board its general policies with regard to real property tax abatements; and specifically, with regard to the Browning Hotel Property project and projects that may be undertaken in the future that are within the boundaries of the Empire Zone. Ms. Gablenz and board members discussed with Supervisor Cardinale the considerations of the agency in granting a real property tax abatement to Browning Hotel Properties and further discussed the mechanics of how the IDA and Empire Zone program work together to encourage economic development and explained the agency's Uniform Tax Exemption Policy (UTEP). It was agreed that the IDA would review its Uniform Tax Exemption Policy to determine if it requires update and would notify Supervisor Cardinale and Mr. Wells of any public hearings regarding the update of the UTEP.

Alan Schechter and Michael O'Donnell of Peconic Bay Medical Center were introduced to present the application for financial assistance of PBMC. The gentlemen provided an overview of the expansion project which is currently underway and financed through the IDA in 2006. They further detailed the project which is the scope of the current application before the agency. Mr. Schechter thanked the agency for its previous support of the hospital and requested its continuing assistance. Ms. Gablenz explained that the Board has before it a resolution to authorize the publication and posting of a public hearing in this matter. She explained that the agency would not consider publishing the notice until PBMC was able to provide all necessary information to bond counsel to permit counsel to confirm the project as qualified for IDA assistance.

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At the conclusion of presentations, the Board took the following action:

#20-07 – APPOINTS MEMBERS TO AUDIT COMMITTEE AND GOVERNANCE COMMITTEE

Angela DeVito offered the following resolution, which was seconded by James Csorny.

WHEREAS, by resolution adopted February 5, 2007, the by-laws of the Riverhead Industrial Development Agency were amended to include charters for the establishment of an Audit Committee and Governance Committee; and

WHEREAS, such action is in accordance with the Public Authorities Accountability Act of 2005; and

WHEREAS, all Board members have completed an Independent Member Checklist and filed same with the Agency.

NOW, THEREFORE, BE IT RESOLVED, that the membership of the Audit Committee and Governance Committee are as follows:

Audit Committee

Jack Orben
Angela DeVito
James Csorny

Governance Committee

Kathleen Wojciechowski
William Belmonte
Robert J. Gaffney

**Vote: 6 yes
1 absent**

#21-07 – APPROVES MINUTES OF MEETING OF FEBRUARY 5, 2007

Angela DeVito offered the following resolution, which was seconded by Kathleen Wojciechowski.

RESOLVED, the minutes of the meeting of February 5, 2007 as prepared and submitted be and are hereby approved; and

BE IT FURTHER RESOLVED, that a copy of said minutes be maintained in the files of the Agency and become a part of the record of the Agency.

**Vote: 6 yes
1 absent**

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#22-07 – ACCEPTS REPORT OF EXPENSES AND AUTHORIZES PAYMENT OF BILLS

Angela DeVito offered the following resolution, which was seconded by James Csorny.

WHEREAS, the Executive Director has prepared and submitted a report of expenses of the RIDA for the period 2/1/07 to 2/28/07 as attached.

NOW, THEREFORE, BE IT RESOLVED, that said report of expenses dated 3/1/07 be and is hereby accepted and expenses as listed are authorized for payment.

**Vote: 6 yes
1 absent**

#23-07 – RESOLUTION TAKING OFFICIAL ACTION TOWARD THE PROVISION OF FINANCIAL ASSISTANCE BY THE TOWN OF RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY AND THE ISSUANCE OF INDUSTRIAL DEVELOPMENT REVENUE BONDS ON BEHALF OF RIVERHEAD BUILDNG SUPPLY CORP. AND RIVEREDGE, LLC IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$18,000,000

James Csorny offered the following resolution, which was seconded by Kathleen Wojciechowski.

(Transcript of resolution is provided on the following pages.)

**Vote: 6 yes
1 absent**

#24-07 – RESOLUTION CALLING A PUBLIC HEARING WITH RESPECT TO THE PROVIDING OF FINANCIAL ASSISTANCE BY THE TOWN OF RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY TO CENTRAL SUFFOLK HOSPITAL

Jack Orben offered the following resolution, which was seconded by Angela DeVito.

(Transcript of resolution is provided on the following pages.)

**Vote: 6 yes
1 absent**

The Board discussed correspondence of Glenn Gruder representing Browning Hotel Properties dated February 14, 2007 in which an increased real property tax abatement was requested. After discussion, it was the consensus of the Board that the resolution approved at the meeting of February 5, 2007 would remain unchanged and that the real property tax abatement in accordance with the standard policy of the agency was the assistance offered by the agency.

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Ms. Gablenz distributed to the Board members for their review Policy Guidance 07-01 of the NYS Authority Budget office concerning “independence of Board members”.

At approximately 7:20 p.m., Sean McCabe and Bill Belmonte left the meeting to permit the remaining Board members to enter executive session to discuss personnel matters.

Vice Chairman Csorny presided over the execution session of the meeting.

There being no further business, the meeting was adjourned at 7:40 p.m.

There being no further business the meeting was adjourned at approximately 7:30 p.m.