

MINUTES OF MEETING OF MONDAY, JULY 2, 2007

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

Present: Sean McCabe
James Csorny
Jack Orben
Lori Taggart
Kathleen Wojciechowski
Wm. Belmonte, Executive Director
Richard Ehlers, Esq., Local Counsel
Monique J. Gablenz, Consultant

Absent: Angela DeVito

#36-07 – APPROVES MINUTES OF MEETING OF JUNE 4, 2007

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

RESOLVED, the minutes of the meeting of June 4, 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: 5 yes
1 absent**

#37-07 – ACCEPTS REPORT OF EXPENSES AND AUTHORIZES PAYMENT OF BILLS

James Csorny offered the following resolution, which was seconded by Jack Orben.

WHEREAS, the Executive Director has prepared and submitted a report of expenses of the RIDA for the period 6/1/07 to 6/30/07 as attached.

NOW, THEREFORE, BE IT RESOLVED, that said report of expenses dated 7/1/07 be and is hereby accepted and expenses as listed are authorized for payment.

**Vote: 5 yes
1 absent**

At this point in the meeting, Chairman McCabe recognized Allen M. Smith, Esq. and Wm. Schmidt representing E.B.S. Building Systems L.L.C. Mr. Smith provided the Board with a review of the application for financial assistance of EBS Building Systems

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and requested that the Board act favorably upon the final resolution regarding this application before them tonight. At the conclusion of Mr. Smith's comments, the Board took the following action:

#38-07 – RESOLUTION TAKING OFFICIAL ACTION TOWARD THE PROVISION OF FINANCIAL ASSISTANCE BY THE TOWN OF RIVEHREAD INDUSTRIAL DEVELOPMENT AGENCY AND THE ISSUANCE OF INDUSTRIAL DEVELOPMENT REVENUE BONDS ON BEHALF OF E.B.S. BUILDING SYSTEMS L.L.C. IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$5,000,000

Kathleen Wojciechowski offered the following resolution, which was seconded by Lori Taggart.

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

**Vote: 5 yes
1 absent**

#39-07 – AUTHORIZES EXECUTIVE DIRECTOR TO ATTEND CDFA DEVELOPMENT BOND FINANCE COURSE

James Csorny offered the following resolution, which was seconded by Jack Orben.

WHEREAS, The Council of Development Finance Agencies ("CDFA") is offering a Development Bond Finance Course which provides an in-depth look at tax-exempt financing, with an emphasis on Industrial Development Bonds for manufacturers and nonprofits;

WHEREAS, it is the desire of the Executive Director to attend said course;

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors authorizes the Executive Director to attend the CDFA Development Bond Finance Course to be held August 2-3, 2007 at the DoubleTree Hotel in Washington, D.C.

BE IT FURTHER RESOLVED, that all necessary expenses for attendance at said course shall be paid by the Agency or reimbursed by the Agency upon the production of an expense report at a cost not to exceed \$1,500.

**Vote: 5 yes
1 absent**

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The Board had a discussion regarding process to follow to locate individual to serve as Chief Financial Officer and also desired qualifications of individual. At conclusion of discussion, Board requested that Director Belmonte research rate of pay for comparable professionals and contact individual from which the Board has already received resume.

Ms. Gablenz advised the Board of the closing of the tax-exempt bonds issued for Peconic Bay Medical Center and reviewed pending projects and recent inquiries.

There being no further business, the meeting was adjourned at 5:50 p.m.