

## MINUTES OF SPECIAL MEETING OF MONDAY, AUGUST 20, 2007

Present: Sean McCabe  
Jim Csorny  
Angela Devito  
Lori Taggert  
William Belmonte, Executive Director  
Richard Ehlers, Esq., Local Counsel

Absent: Hank Boerner  
Jack Orben  
Kathleen Wojciechowski

Meeting was called to order by Sean McCabe, Chairman, at 5:17 p.m.

Richard Ehlers was asked by William Belmonte to explain the nature of the meeting. Mr. Ehlers spoke to the Board with respect to the authorizations necessary to facilitate the financing for Riveredge LLC, the closing documents to be authorized, including the PILOT Agreement and the need to check the PILOT Agreement to ensure there was a clause excluding any improvements from PILOT exemptions, if those improvements are out of the scope of the 111,000 square foot improvement proposed in the application and approved by the Board of Directors.

**#48-07 - RESOLUTION MAKING CERTAIN DETERMINATIONS IN CONNECTION WITH A PROJECT FOR RIVEREDGE LLC, APPROVING THE PROVIDING OF FINANCIAL ASSISTANCE IN RESPECT OF THE PROJECT, AUTHORIZING THE ISSUANCE AND SALE OF INDUSTRIAL DEVELOPMENT REVENUE BONDS ON BEHALF OF RIVEREDGE LLC IN AN AGGREGATE PRINCIPAL AMOUNT NOT TO EXCEED \$10,000,000, AND APPROVING THE EXECUTION AND DELIVERY OF RELATED FINANCING DOCUMENTS**

**(Full Text of Resolution #48-07 is provided at on the following pages.)**

**Vote: 4 yes  
3 absent**

Mr. Belmonte then informed the Board that Lucille Sullivan had accepted the position of part-time CFO. There was a general discussion with respect to the minimum hours to be worked per month, the maximum hours to be considered per year and the hourly rate to be paid.

**#49-07 – RESOLUTION SETTING EMPLOYMENT AGREEMENT TERMS WITH RESPECT TO THE EMPLOYMENT AGREEMENT BETWEEN THE RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY AND LUCILLE SULLIVAN**

Lori Taggert offered the following resolution which was seconded by Jim Csorny:

WHEREAS, the Chair and Vice-Chair were authorized by **Resolution #46-07** to negotiate an employment agreement with Lucille Sullivan with respect to her employment as part-time CFO, and

WHEREAS, the Board of Directors wishes to set parameters with respect to the minimum number of hours to be guaranteed per month, the maximum numbers allowable in any given year, and the hourly pay rate.

NOW, THEREFORE, BE IT RESOLVED, that the Chair or Vice-Chair is authorized to execute an employment contract with Lucille Sullivan guaranteeing a minimum of 14 hours per month, a maximum of 308 hours in any year and an hourly pay rate of \$65.00 per hour.

**Vote: 4 yes**  
**3 absent**

Mr. Belmonte then gave the Board a brief update on the search for suitable office space and stated that a written report would be presented at the September 10, 2007 Board Meeting.

There being no further business, the meeting was adjourned at approximately 5:40 PM