

MINUTES OF MEETING OF MONDAY, JANUARY 7, 2008

Present: Sean McCabe
Hank Boerner
Jim Csorny
Angela DeVito
Kathleen Wojciechowski
William Belmonte, Executive Director
Lucille Sullivan, CFO (Arrived at 5:10 PM)
Dick Ehlers, Counsel to the IDA

Absent: Jack Orben
Lori Taggert

Sean McCabe, Chairman of the Board of Directors, called the meeting to order at 5:02PM.

#1-08 ACCEPTS REPORT OF EXPENSES AND AUTHORIZES PAYMENT OF BILLS

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

WHEREAS, the CFO has prepared and submitted a report of expenses of the RIDA for the period 12/1/07 to 12/31/07 as attached;

NOW, THEREFORE, BE IT RESOLVED, that said report of expenses dated 12/31/07 be and is hereby accepted and expenses as listed are authorized for payment.

Vote: 5 yes

At this point in the meeting, Ms. DeVito inquired if any income had been received by the Agency for the month of December. As Ms. Sullivan had not yet arrived, Mr. Belmonte responded that the Agency had received approximately \$1000 in interest from the short term CD account opened by the Agency in December. Ms. DeVito requested that income be shown on the expense report. Mr. Ehlers pointed out that the Expense Report is not a reconciliation statement of income vs. expenses, but a report of outgoing expenses for the month prior. Ms. DeVito requested that monthly income be reported to the Board at monthly meetings. Mr. Belmonte informed the Board that the CFO would do so on future reports.

#02-08 - APPOINTS RICHARD A. EHLERS AS LEGAL COUNSEL TO AGENCY

Kathleen Wojciechowski offered the following resolution, which was seconded by Hank Boerner:

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RESOLVED, that Richard A. Ehlers, be and is hereby appointed as general legal counsel to the Agency at an hourly rate of \$150.00 per hour, to be paid upon presentation of an itemized statement.

Vote: 5 yes

At this point in the meeting the Board was presented with a resolution designating the Agency's depository. There was discussion among the Board about the types of banks that could be considered as official depository for the Agency. Mr. Ehlers pointed out that the Agency could only use banks that would collateralize the Agency's deposits. Mr. Csorny asked Ms. Sullivan if she had any issues with the current depository bank. Ms. Sullivan replied that the Agency's relationship with JP Morgan Chase was satisfactory.

#03-08 -- DESIGNATES JP MORGAN CHASE BANK AS OFFICIAL DEPOSITORY

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

RESOLVED, that J P Morgan Chase Bank be and is hereby designated as the official depository of this Agency for the year 2008.

Vote: 5 yes

At this point in the meeting the Board was presented with a proposed resolution to designate the Agency's official auditing firm. There was a general discussion among the Board and Ms. Sullivan if she had any issues with the Agency's current auditing firm. Ms. Sullivan replied that the relationship with Markowitz, Fenelon & Bank was satisfactory to this point and given the fact that the outside audit was imminent, she believed it was in the Agency's best interest to have continuity for 2008. Ms. DeVito questioned the amount of fees charged in 2007 for the 2006 audit. Ms. Sullivan informed that Board that she was performing most of the gathering of material of the audit and believed that the fees might be less for the 2007 Audit. Ms. Sullivan informed the Board that she had had discussions with the Partners at Markowitz with respect to fees. Ms. DeVito then asked if the CFO had sought out a firm that might be willing to enter into an arrangement to provide the audit along with the audit of other IDA's in the Long Island area in order to achieve economies of scale with respect to the fees. Ms. Sullivan replied that she would do so with respect to the 2008 audit.

#04-08 - DESIGNATES MARKOWITZ, FENELON & BANK, LLP AS OFFICIAL AUDITING FIRM

Jim Csorny offered the following resolution, which was seconded by Hank Boerner:

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RESOLVED, that Markowitz, Fenelon & Bank, LLP be and is hereby designated as the official auditing firm of this Agency and that said books are to be audited annually with a copy of said audit to be provided to the Agency and become part of the record of such Agency.

Vote: 5 yes

#05-08 - DESIGNATES OFFICERS OF RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY

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

WHEREAS, in accordance with Section 9 of the By-Laws of the Riverhead Industrial Development Agency, it is necessary to make appointment of the officers of the Agency at the annual meeting of the Agency.

NOW, THEREFORE, BE IT RESOLVED, that the officers of the Riverhead Industrial Development Agency be and are hereby appointed as follows:

SEAN McCABE	Chairman
JIM CSORNY	Vice Chairman
JACK ORBEN	Secretary/Treasurer
ANGELA DeVITO	Asst. Secretary

Vote: 5 yes

#06-08 - DESIGNATES THE NEWS REVIEW AS OFFICIAL NEWSPAPER

Hank Boerner offered the following resolution, which was seconded by Angela DeVito:

RESOLVED, that The News Review be and is hereby designated as the official newspaper of the Riverhead Industrial Development Agency, and be it further

RESOLVED, that a certified copy of this resolution shall be forwarded to The News Review.

Vote: 5 yes

#07-08 - AUTHORIZES PUBLICATION OF NOTICE OF MEETING

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

RESOLVED, that the following Notice of Meeting shall be published once in The News Review:

PUBLIC NOTICE

PLEASE TAKE NOTICE, that the meetings of the Riverhead Industrial Development Agency shall take place on the first Monday of each and every month at 5:00 p.m. at the Riverhead Town Hall, 200 Howell Avenue, Riverhead, New York. If a legal holiday should occur on the first Monday of a month then the meeting will be held on the second Monday of that month, unless otherwise amended by resolution of this Board.

BY ORDER OF THE BOARD OF DIRECTORS
RIVERHEAD INDUSTRIAL DEVELOPMENT
AGENCY

Angela DeVito, Assistant Secretary

Vote: 5 yes

At this point in the meeting the Board was presented with a resolution appointing Bond Counsel. Mr. Ehlers was asked about the prior relationship the Agency had with Bond Counsel. Mr. Ehlers informed that Board that Wilkie Farr & Gallagher was prior bond counsel to the Agency. The public finance group at Wilkie then moved to Fullbright & Jaworski LLP and the Agency designated Fullbright & Jaworski to maintain continuity. Mr. Ehlers indicated that he had no issues with Fullbright as bond counsel. Mr. Belmonte informed the Board that he had reservations with the representation based on feedback from bank counsel at the Riveredge LLC closing, but would not recommend seeking new bond counsel at this juncture.

#08-08 – APPOINTS FULBRIGHT & JAWORSKI AS BOND COUNSEL TO AGENCY

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

RESOLVED, that Fulbright & Jaworski L.L.P. be and is hereby appointed as Bond Counsel to the Agency to be paid upon the presentation of an itemized statement.

Vote: 5 yes

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#09-08 EXTENDS SALES TAX EXEMPTION TO EAST END VETERINARY EMERGENCY & SPECIALTY CENTER

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

WHEREAS, by letter dated December 20, 2007, the East End Veterinary Emergency Center did request extension of the exemption from sales and compensating use taxes previously granted by resolution of the Agency dated April 5, 2004; and

WHEREAS, request is made to permit EEVEC to complete the build out of the final 1,800 square feet of its facility at 67 Commerce Drive, Riverhead, New York as a “physical rehabilitation and wellness center with state of the art diagnostic and therapy equipment”; and

WHEREAS, the fee for said request has been paid by EEVEC and received by the Agency;

NOW, THEREFORE, BE IT RESOLVED, that the extension of the sales and compensating use taxes be and is hereby granted to EEVEC for a period of 6 months, commencing on January 1, 2008;

NOW, THEREFORE, BE IT FURTHER RESOLVED, that EEVEC pay an administrative fee of \$750.00 to the Riverhead Industrial Development Agency.

Vote: 5 yes

There being no further business, the meeting was adjourned at 6:03 PM.