

MINUTES OF MEETING OF MONDAY, NOVEMBER 9, 2009

The Regular Meeting was called to order by Vice Chairperson Wojciechowski at 5:00 p.m.

Present: Kathleen Wojciechowski, Vice Chairperson
Angela DeVito, Secretary/Treasurer
Lou Kalogeras
Paul Thompson

Anna Maria Sforza Villa, Executive Director
Richard Ehlers, Counsel

Absent: Sean McCabe, Chairman
Hank Boerner, Asst. Secretary/Asst. Treasurer

47-09 A RESOLUTION RATIFYING THE CALLING OF A PUBLIC HEARING WITH RESPECT TO THE PROVIDING OF FINANCIAL ASSISTANCE BY THE TOWN OF RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY TO *ATLANTIS HOLDING CO. LLC AND ATLANTIS MARINE WORLD LLC.*

At a regular meeting of the Members of the Town of Riverhead Industrial Development Agency, Suffolk County, New York, held at the Town Hall, 200 Howell Avenue, in Riverhead, New York, in said Town, on November 9, 2009 at 5:00 o'clock P.M., Prevailing Time.

The meeting was called to order by **Kathleen Wojciechowski**, and upon roll being called, the following were

PRESENT:

Kathleen Wojciechowski

Angela DeVito

Lou Kalogeras

Paul Thompson

ABSENT:

Sean McCabe

Hank Boerner

The following resolution was offered by Member **Paul Thompson**, who moved its adoption, seconded by Member **Lou Kalogeras**, to-wit:

RESOLUTION DATED NOVEMBER 9, 2009.

A RESOLUTION RATIFYING THE CALLING OF A PUBLIC HEARING WITH RESPECT TO THE PROVIDING OF FINANCIAL ASSISTANCE BY THE TOWN OF RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY TO ATLANTIS HOLDING CO. LLC AND ATLANTIS MARINE WORLD LLC.

WHEREAS, the Town of Riverhead Industrial Development Agency was created by Chapter 624 of the Laws of 1980 and is a public benefit corporation and an industrial development agency of the State of New York (the "Agency") having those powers set forth in, and subject to the requirements of, Article 18-A of the General Municipal Law; and

WHEREAS, the Agency has received an application for financial assistance from Atlantis Holding Co. LLC, a limited liability company qualified to do business in the State of New York with an office at 431 East Main Street, Riverhead, New York ("Atlantis"), with respect to the construction and equipping of a new addition to an existing building at 431 Main Street, Riverhead, presently owned by Atlantis, for use as additional exhibit, banquet and conference center space, and construction and equipping of a new building for use as a hotel, and incidental expenses in connection therewith, at an aggregate cost, including costs associated with the financing thereof, estimated to be \$24,323,000 (the "Project"); and

WHEREAS, according to the application filed with the Agency by Atlantis, the Project is expected to be subleased to, or otherwise used by, Atlantis Marine World LLC, a limited liability company qualified to do business in the State of New York with an office at 431 East Main Street, Riverhead, New York, presently under common ownership with Atlantis ("Atlantis Marine World")

WHEREAS, part of the financial assistance requested to be provided to the Project by Atlantis is the issuance of obligations of the Agency which would be eligible for a Federal tax credit in respect of a portion of the interest thereon under the provisions of the American Recovery and Reinvestment Act of 2009 ("ARRA"), if such obligations receive a special

allocation of ARRA volume cap and such obligations meet certain requirements for obligations the interest on which is not includable in the gross income of the owners thereof for federal income tax purposes (such qualifying obligations, hereinafter “ARRA Tax Credit Obligations”); and

WHEREAS, obligations of the Agency to be issued for the Project would constitute "private activity" obligations within the meaning of Section 141 of the Internal Revenue code of 1986 (the "Code"); and

WHEREAS, Section 147(f) of the Code requires that obligations which are "private activity" obligations within the meaning of Section 141 of the Code be approved by the governmental unit issuing such obligation after a public hearing following reasonable public notice, in order for interest on the obligation to be not includable in the gross income of the owners thereof for federal income tax purposes, and accordingly, such approval is required in order for the obligations to qualify as ARRA Tax Credit Obligations; and

WHEREAS, Section 859-a of the General Municipal Law, being part of Article 18-A of the General Municipal Law, provides that, prior to providing financial assistance to any applicant with respect to any project, industrial development agencies, including the Agency, must hold a public hearing with respect to the project and the proposed financial assistance being contemplated to be provided by the agency; and

WHEREAS, it is now desired to call a public hearing with respect to the application for financial assistance and the Project and the proposed financial assistance now being contemplated by the Agency to be provided to Atlantis with respect to the Project, NOW, THEREFORE, BE IT

RESOLVED, by the Members of the Town of Riverhead Industrial Development Agency, Suffolk County, New York, as follows:

Section 1. A public hearing will be held at the Riverhead Town Hall, 200 Howell Avenue, in Riverhead, New York, on November 9, 2009 at 5:15 p.m. prevailing time with respect to the Project and the proposed financial assistance now being contemplated to be provided to Atlantis by the Agency with respect to the Project, as described in Section 4 of this Resolution, and to hear all persons interested in the subject thereof, concerning the same. At said public hearing, interested parties shall be provided reasonable opportunity, both orally and in writing, to present their views with respect to the Project and the providing of financial assistance now being contemplated to be provided to Atlantis by the Agency with respect to the Project.

Section 2. The Agency has declared itself "lead agency", in accordance with the provisions of the State Environmental Quality Review Act with respect to the Agency's providing financial assistance to Atlantis with respect to the Project, as described in Section 4 of this Resolution and as authorized pursuant to Article 18-A of the General Municipal Law, and has determined that the provision of said financial assistance will not have a significant effect on the environment.

Section 3. It is hereby determined that a general, functional description of the Project is as follows: the construction and equipping of a new addition to an existing building at 431 Main Street, Riverhead, presently owned by Atlantis, for use as additional exhibit, banquet and conference center space, and construction and equipping of a new building for use as a hotel, and incidental expenses in connection therewith, at an aggregate cost, including costs associated with the financing thereof, estimated to be \$24,323,000. It is hereby further determined that the Project is located in a "highly distressed area" within the meaning of Section 862 of the General Municipal Law.

Section 4. It is hereby determined that the financial assistance that the Agency is now contemplating providing to Atlantis with respect to the Project is (i) the provision of an exemption from Mortgage Recording Taxes, (ii) the provision of an exemption from Sales and Compensating Use Taxes on certain property, including tangible personal property, (iii) the issuance of ARRA Tax Credit Obligations to finance all or a portion of the Project, and (iv) a partial abatement of real property taxes by granting a full abatement, for a ten year period, of real property taxes attributable to any increase in assessed value of the real property comprising the Project over the present assessed value of such real property. The financial assistance described in (i), (ii) and (iii), above, would be consistent with the uniform tax-exemption policy adopted by the Agency pursuant to Subdivision 4 of Section 874 of the General Municipal Law, but the financial assistance described in (iv), above, would be a deviation from said policy. The Agency is considering this deviation from such policy, which has been requested by Atlantis, because a) the Project is located within a highly distressed area as determined by the Riverhead Town Board through the adoption of the East Main Street Urban Renewal Plan and the supporting SEQRA record on file with the Riverhead Town Clerk, b) the Project is considered to be extremely significant and vital to the economic health and well being of the Town of Riverhead, Suffolk County and the Long Island Region, and c) pursuant to General Municipal Law Section 854(18), the Project is within an area designated to be an Empire Zone pursuant to Article 18A of such law.

Section 5. The prior publication of the Notice of Public Hearing hereinafter provided by the Secretary of the Agency is hereby ratified and confirmed, said Secretary having caused a copy to be published once in the News Review, the newspaper hereby designated as the official newspaper of the Agency for this purpose, and being a newspaper having a general circulation in, and available to residents of, the Town, such publication having been made at least fourteen

(14) days prior to the date designated above for the public hearing. Any additional publication and posting of the Notice of Public Hearing at such times and in such places as the Secretary has deemed appropriate, if any, and the furnishing to each of the local taxing jurisdictions that would be effected by the aforesaid deviation from the uniform tax exemption policy of the Agency with notice of the proposed deviation as required by Section 874 of the General Municipal Law, are hereby ratified and confirmed.

**NOTICE OF PUBLIC HEARING
WITH RESPECT TO ATLANTIS HOLDING CO. LLC
AND THE PROVIDING OF FINANCIAL ASSISTANCE
THERE TO BY THE TOWN OF RIVERHEAD
INDUSTRIAL DEVELOPMENT AGENCY**

NOTICE IS HEREBY GIVEN that a public hearing, pursuant to Section 859-a(2) of the General Municipal Law will be held by the Town of Riverhead Industrial Development Agency (the "Agency") on November 9, 2009 at 5:15 p.m. prevailing time at the Riverhead Town Hall, 200 Howell Avenue, Riverhead, New York, in connection with an application for financial assistance from Atlantis Holding Co. LLC, a limited liability company qualified to do business in the State of New York having an office at 431 Main street, Riverhead, New York ("Atlantis"), with respect to the construction and equipping of a new addition to an existing building at 431 Main Street, Riverhead, presently owned by Atlantis, for use as additional exhibit, banquet and conference center space, and construction and equipping of a new building for use as a hotel, and incidental expenses in connection therewith, at an aggregate cost, including costs associated with the financing thereof, estimated to be \$24,323,000 (the "Project"). The Project is expected to be subleased to, or otherwise used by, Atlantis Marine World LLC, a limited liability company qualified to do business in the State of New York with an office at 431 East Main Street, Riverhead, New York, which is presently under common ownership with Atlantis. The Agency proposes to acquire either an ownership or a leasehold interest in the Project from Atlantis, to lease with an option to buy or to sell the Project to Atlantis, to appoint Atlantis agent of the Agency with respect to acquiring, equipping and maintaining the Project and to provide financial assistance to Atlantis with respect to the Project through (i) the provision of an exemption from Mortgage Recording Taxes, (ii) the provision of an exemption from Sales and Compensating Use Taxes on certain property, including tangible personal property, (iii) the issuance of obligations of the Agency which would be eligible for a Federal tax credit in respect of a portion of the interest thereon under the provisions of the American Recovery and Reinvestment Act of 2009 ("ARRA"), if such obligations receive a special allocation of ARRA volume cap and such obligations meet certain requirements for obligations the interest on which is not includable in the gross income of the owners thereof for federal income tax purposes (such qualifying obligations, hereinafter "ARRA Tax Credit Obligations") to finance all or a portion of the Project and (iv) a partial abatement of real property taxes by granting a full abatement, for a ten year period, of real property taxes attributable to any increase in assessed value of the real property comprising the Project over the present assessed value of such real property. The financial assistance described in (i), (ii) and (iii), above, would be consistent with the uniform tax-exemption policy adopted by the Agency pursuant to Subdivision 4 of Section 874 of the General Municipal Law, but the financial assistance described in (iv), above, would be a deviation from said policy. The Agency is considering this deviation from such policy, which has been requested by Atlantis, because a) the Project is located within a highly distressed area as determined by the Riverhead Town Board through the adoption of the East Main Street Urban Renewal Plan and the supporting SEQRA record on file with the Riverhead Town Clerk, b) the Project is considered to be extremely significant and vital to the economic health and well being of the Town of Riverhead, Suffolk County and the Long Island Region, and c) pursuant to General Municipal Law Section 854(18), the Project is within an area designated to be an Empire Zone pursuant to Article 18A of such law.

The initial owner of the Project will be Atlantis. The amount of ARRA Tax Credit Obligations anticipated to be issued by the Agency for the Project is anticipated not to exceed \$19,123,000.

The Agency has declared itself "lead agency" in accordance with the provisions of the State Environmental Quality Review Act with respect to the Agency's providing the aforescribed financial assistance to Atlantis with respect to the Project and has determined that the provision of said financial assistance will not have a significant effect on the environment.

Further information on the proposed Project, including the application for such financial assistance, is available from the Agency at the address given above.

The Agency will, at the above stated time and place, provide all interested parties with reasonable opportunity, both orally and in writing, to present their views with respect to the Project and the providing of financial assistance being contemplated to be provided to Atlantis by the Agency with respect to the Project, as herein described. A copy of the application filed by Atlantis with respect to the Project is available for public inspection at the Agency's office, located at Town Hall, during normal business hours.

Dated: October 16, 2009

TOWN OF RIVERHEAD INDUSTRIAL
DEVELOPMENT AGENCY

By: HANK BOERNER

Assistant Secretary

Section 6. This resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to a vote on roll call which resulted as follows:

<u>Kathleen Wojciechowski</u>	VOTING	<u>AYE</u>
<u>Angela DeVito</u>	VOTING	<u>AYE</u>
<u>Lou Kalogeras</u>	VOTING	<u>AYE</u>
<u>Paul Thompson</u>	VOTING	<u>AYE</u>

The resolution was thereupon declared duly adopted.

* * * *

STATE OF NEW YORK)
) ss.:
COUNTY OF SUFFOLK)

I, the undersigned Secretary of the Town of Riverhead Industrial Development Agency, Suffolk County, New York, DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the Members of said Agency, including the resolution contained therein, held on November 9, 2009, with the original thereof on file in my office, and that the same is a true and correct transcript therefrom and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that all members of said Agency had due notice of said meeting.

I FURTHER CERTIFY that, pursuant to Section 103 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public.

I FURTHER CERTIFY that, PRIOR to the time of said meeting, I duly caused a public notice of the time and place of said meeting to be given to the following newspapers and/or other news media as follows:

Newspaper and/or other news media

Date given

TIMES REVIEW

10/16/09 – given

10/22/09 - published

I FURTHER CERTIFY that PRIOR to the time of said meeting, I duly caused public notice of the time and place of said meeting to be conspicuously posted in the following designated public location(s) on the following dates:

<u>Designated Location(s) of posted notice</u>	<u>Date of Posting</u>
Riverhead Town Hall –Town Clerk Bulletin Board	10/16/09
IDA Web Site	10/27/09

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency on _____, 2009.

Angela DeVito
Secretary

(CORPORATE
SEAL)

48-09 A RESOLUTION RATIFYING THE CALLING OF A PUBLIC HEARING WITH RESPECT TO THE PROVIDING OF FINANCIAL ASSISTANCE BY THE TOWN OF RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY TO *EASTERN PROPERTY INVESTOR CONSULTANT, LLC*.

At a regular meeting of the Members of the Town of Riverhead Industrial Development Agency, Suffolk County, New York, held at the Town Hall, 200 Howell Avenue, in Riverhead, New York, in said Town, on November 9, 2009 at 5:00 p.m. o'clock P.M., Prevailing Time.

The meeting was called to order by **Kathleen Wojciechowski**, and upon roll being called, the following were

PRESENT:

Kathleen Wojciechowski

Angela DeVito

Lou Kalogeras

Paul Thompson

ABSENT:

Sean McCabe

Hank Boerner

The following resolution was offered by Member **Paul Thompson**, who moved its adoption, seconded by Member **Lou Kalogeras**, to-wit:

RESOLUTION DATED NOVEMBER 9, 2009.

A RESOLUTION RATIFYING THE CALLING OF A PUBLIC HEARING WITH RESPECT TO THE PROVIDING OF FINANCIAL ASSISTANCE BY THE TOWN OF RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY TO EASTERN PROPERTY INVESTOR CONSULTANT, LLC.

WHEREAS, the Town of Riverhead Industrial Development Agency was created by Chapter 624 of the Laws of 1980 and is a public benefit corporation and an industrial development agency of the State of New York (the "Agency") having those powers set forth in, and subject to the requirements of, Article 18-A of the General Municipal Law; and

WHEREAS, the Agency has received an application for financial assistance from Eastern Property Investors Consultant, LLC, a limited liability company qualified to do business in the State of New York ("Eastern"), with respect to the acquisition by the Eastern of a parcel of land of approximately 0.327 acres and the existing buildings located thereon, such buildings being located at 28, 30 and 40 Peconic Avenue, Riverhead, and the demolition thereof and the construction of a new four-story approximately 42,514 square foot building, the first floor of which is expected to be rented to presently unidentified commercial tenants and the remainder of which is expected to be rented to presently unidentified residential tenants as "workforce housing", and incidental expenses in connection therewith, at an aggregate cost, including costs associated with the financing thereof, estimated to be \$8,530,000 (the "Project"); and

WHEREAS, Section 859-a of the General Municipal Law, being part of Article 18-A of the General Municipal Law, provides that, prior to providing financial assistance to any applicant with respect to any project, industrial development agencies, including the Agency, must hold a public hearing with respect to the project and the proposed financial assistance being contemplated to be provided by the agency; and

WHEREAS, it is now desired to ratify the calling of a public hearing with respect to the application for financial assistance and the Project and the proposed financial assistance now

being contemplated by the Agency to be provided to Eastern with respect to the Project, NOW,
THEREFORE, BE IT

RESOLVED, by the Members of the Town of Riverhead Industrial Development Agency, Suffolk County, New York, as follows:

Section 1. A public hearing will be held at the Riverhead Town Hall, 200 Howell Avenue, in Riverhead, New York, on November 9, 2009 at 5:30 p.m. prevailing time with respect to the Project and the proposed financial assistance now being contemplated to be provided to Eastern by the Agency with respect to the Project, as described in Section 4 of this Resolution, and to hear all persons interested in the subject thereof, concerning the same. At said public hearing, interested parties shall be provided reasonable opportunity, both orally and in writing, to present their views with respect to the Project and the providing of financial assistance now being contemplated to be provided to Eastern by the Agency with respect to the Project.

Section 2. The Agency has declared itself "lead agency", in accordance with the provisions of the State Environmental Quality Review Act with respect to the Agency's providing financial assistance to Eastern with respect to the Project, as described in Section 4 of this Resolution and as authorized pursuant to Article 18-A of the General Municipal Law, and has determined that the provision of said financial assistance will not have a significant effect on the environment.

Section 3. It is hereby determined that a general, functional description of the Project is as follows: the acquisition by the Eastern of a parcel of land of approximately 0.327 acres and the existing buildings located thereon, such buildings being located at 28, 30 and 40 Peconic Avenue, Riverhead, and the demolition thereof and the construction of a new four-story approximately 42,514 square foot building, the first floor of which is expected to be rented to

presently unidentified commercial tenants and the remainder of which is expected to be rented to presently unidentified residential tenants as “workforce housing”, and incidental expenses in connection therewith, at an aggregate cost, including costs associated with the financing thereof, estimated to be \$8,530,000. It is hereby further determined that the Project is located in a “highly distressed area” within the meaning of Section 862 of the General Municipal Law.

Section 4. It is hereby determined that the financial assistance that the Agency is now contemplating providing to Eastern with respect to the Project is (i) the provision of an exemption from Mortgage Recording Taxes, (ii) the provision of an exemption from Sales and Compensating Use Taxes on certain property, including tangible personal property, and (iii) a partial abatement of real property taxes by granting a full abatement, for a ten year period, of real property taxes attributable to any increase in assessed value of the real property comprising the Project over the present assessed value of such real property. The financial assistance described in (i) and (ii), above, would be consistent with the uniform tax-exemption policy adopted by the Agency pursuant to Subdivision 4 of Section 874 of the General Municipal Law, but the financial assistance described in (iii), above, would be a deviation from said policy. The Agency is considering this deviation from such policy, which has been requested by Eastern, because a) the Project is located within a highly distressed area as determined by the Riverhead Town Board through the adoption of the East Main Street Urban Renewal Plan and the supporting SEQRA record on file with the Riverhead Town Clerk, b) the Project is considered to be extremely significant and vital to the economic health and well being of the Town of Riverhead, Suffolk County and the Long Island Region, and c) pursuant to General Municipal Law Section 854(18), the Project is within an area designated to be an Empire Zone pursuant to Article 18A of such law.

Section 5. The prior publication of the Notice of Public Hearing hereinafter provided by the Secretary of the Agency is hereby ratified and confirmed, said Secretary having caused a copy to be published once in the News Review, the newspaper hereby designated as the official newspaper of the Agency for this purpose, and being a newspaper having a general circulation in, and available to residents of, the Town, such publication having been made at least ten (10) days prior to the date designated above for the public hearing. Any additional publication and posting of the Notice of Public Hearing at such times and in such places as the Secretary has deemed appropriate, if any, and the furnishing to each of the local taxing jurisdictions that would be effected by the aforesaid deviation from the uniform tax exemption policy of the Agency with notice of the proposed deviation as required by Section 874 of the General Municipal Law, are hereby ratified and confirmed.

**NOTICE OF PUBLIC HEARING
WITH RESPECT TO EASTERN PROPERTY INVESTOR CONSULTANT, LLC
AND THE PROVIDING OF FINANCIAL ASSISTANCE
THERE TO BY THE TOWN OF RIVERHEAD
INDUSTRIAL DEVELOPMENT AGENCY**

NOTICE IS HEREBY GIVEN that a public hearing, pursuant to Section 859-a(2) of the General Municipal Law will be held by the Town of Riverhead Industrial Development Agency (the "Agency") on November 9, 2009 at 5:30 p.m. prevailing time at the Riverhead Town Hall, 200 Howell Avenue, Riverhead, New York, in connection with an application for financial assistance from Eastern Property Investors Consultant, LLC, a limited liability company qualified to do business in the State of New York ("Eastern"), with respect to the acquisition by the Eastern of a parcel of land of approximately 0.327 acres and the existing buildings located thereon, such buildings being located at 28, 30 and 40 Peconic Avenue, Riverhead, and the demolition thereof and the construction of a new four-story approximately 42,514 square foot building, the first floor of which is expected to be rented to presently unidentified commercial tenants and the remainder of which is expected to be rented to presently unidentified residential tenants as "workforce housing", and incidental expenses in connection therewith, at an aggregate cost, including costs associated with the financing thereof, estimated to be \$8,530,000 (the "Project"). The Agency proposes to acquire either an ownership or a leasehold interest in the Project from Eastern, to lease with an option to buy or to sell the Project to Eastern, to appoint Eastern agent of the Agency with respect to acquiring, equipping and maintaining the Project and to provide financial assistance to Eastern with respect to the Project through (i) the provision of an exemption from Mortgage Recording Taxes, (ii) the provision of an exemption from Sales and Compensating Use Taxes on certain property, including tangible personal property, and (iii) a partial abatement of real property taxes by granting a full abatement, for a ten year period, of real property taxes attributable to any increase in assessed value of the real property comprising the Project over the present assessed value of such real property. The financial assistance described in (i) and (ii), above, would be consistent with the uniform tax-exemption policy adopted by the Agency pursuant to Subdivision 4 of Section 874 of the General Municipal Law, but the financial assistance described in (iii), above, would be a deviation from said policy. The Agency is considering this deviation from such policy, which has been requested by Eastern, because a) the project is located within a highly distressed area as determined by the Riverhead Town Board through the adoption of the East Main Street Urban Renewal Plan and the supporting SEQRA record on file with the Riverhead Town Clerk, b) the Project is considered to be extremely significant and vital to the economic health and well being of the Town of Riverhead, Suffolk County and the Long Island Region, and c) pursuant to General Municipal Law Section 854(18), the project is within an area designated to be an Empire Zone pursuant to Article 18A of such law.

The initial owner of the Project will be Eastern. No obligations of the Agency are anticipated to be issued by the Agency for the Project.

The Agency has declared itself "lead agency" in accordance with the provisions of the State Environmental Quality Review Act with respect to the Agency's providing the aforescribed financial assistance to Eastern with respect to the Project and has determined that the provision of said financial assistance will not have a significant effect on the environment.

Further information on the proposed Project, including the application for such financial assistance, is available from the Agency at the address given above.

The Agency will, at the above stated time and place, provide all interested parties with reasonable opportunity, both orally and in writing, to present their views with respect to the Project and the providing of financial assistance being contemplated to be provided to Eastern by the Agency with respect to the Project, as herein described. A copy of the application filed by Eastern with respect to the Project is available for public inspection at the Agency's office, located at Town Hall, during normal business hours.

Dated: October 16, 2009

TOWN OF RIVERHEAD INDUSTRIAL
DEVELOPMENT AGENCY

By: Hank Boerner

Assistant Secretary

Section 6. This resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to a vote on roll call which resulted as follows:

<u>Kathleen Wojciechowski</u>	VOTING	<u>AYE</u>
<u>Angela DeVito</u>	VOTING	<u>AYE</u>
<u>Lou Kalogeras</u>	VOTING	<u>AYE</u>
<u>Paul Thompson</u>	VOTING	<u>AYE</u>

The resolution was thereupon declared duly adopted.

* * * *

STATE OF NEW YORK)
) ss.:
COUNTY OF SUFFOLK)

I, the undersigned Secretary of the Town of Riverhead Industrial Development Agency, Suffolk County, New York, DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the Members of said Agency, including the resolution contained therein, held on November 9, 2009, with the original thereof on file in my office, and that the same is a true and correct transcript therefrom and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that all members of said Agency had due notice of said meeting.

I FURTHER CERTIFY that, pursuant to Section 103 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public.

I FURTHER CERTIFY that, PRIOR to the time of said meeting, I duly caused a public notice of the time and place of said meeting to be given to the following newspapers and/or other news media as follows:

<u>Newspaper and/or other news media</u>	<u>Date given</u>
TIMES REVIEW	10/16/09 – given
	10/22/09 - published

I FURTHER CERTIFY that PRIOR to the time of said meeting, I duly caused public notice of the time and place of said meeting to be conspicuously posted in the following designated public location(s) on the following dates:

<u>Designated Location(s) of posted notice</u>	<u>Date of Posting</u>
Riverhead Town Hall –Town Clerk Bulletin Board	10/16/09
IDA Web Site	10/27/09

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency on _____, 2009.

Angela DeVito
Secretary

(CORPORATE
SEAL)

At 5:10 p.m., Vice Chairperson Wojciechowski, adjourned the regular meeting and called to order the public hearing regarding the application for financial assistance of ATLANTIS.

(Transcript of public hearing is provided on the following pages.)

At 5:45 p.m., Vice Chairperson Wojciechowski called to order the public hearing regarding the application for financial assistance of EPIC.

(Transcript of public hearing is provided on the following pages.)

At 6:10 p.m., Vice Chairperson Wojciechowski called the regular meeting to order.

Two informal presentations requesting financial assistance were made to the Board:

Joe Albanese, partner, represented **BOWL 58 LLC**.

Lou Salvatico, partner, represented **JARAL EAST END HOTEL CORP.**

A public hearing date was set for December 7, 2009 combining the two presentations.

49-09 APPROVES MINUTES OF MEETING OF OCTOBER 5, 2009

Paul Thompson offered the following resolution, which was seconded by Lou Kalogeras.

RESOLVED, the minutes of the meeting of October 5, 2009 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: 4 yes
2 absent

50-09 APPROVES MINUTES OF MEETING OF OCTOBER 28, 2009

Lou Kalogeras offered the following resolution, which was seconded by Paul Thompson.

RESOLVED, the minutes of the meeting of October 28, 2009 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: 4 yes
2 absent

Anna Maria Villa, Executive Director, provided the report of expenses for the month of October 2009.

51-09 ACCEPTS REPORT OF EXPENSES AND AUTHORIZES PAYMENT OF BILLS

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

WHEREAS, Denise Cooper, CPA, prepared and Anna Maria Villa, Executive Director, submitted a report of expenses of the Riverhead Industrial Development Agency for the period October 1 to October 31, 2009 as attached.

NOW, THEREFORE, BE IT RESOLVED, that said report of expenses dated October 31, 2009 be and is hereby accepted and expenses as listed are authorized for payment.

Vote: 4 yes
2 absent

(Reports Attached)

52-09 AUTHORIZES THE EXECUTIVE DIRECTOR/CEO TO HIRE OR RETAIN AN EXECUTIVE ASSISTANT.

Lou Kalogeras offered the following resolution, which was seconded by Kathleen Wojciechowski.

WHEREAS, the need for an executive assistant who is available during Agency normal, daily and weekly operating hours currently exists,

WHEREAS, the Board Members agree that time is of the essence with respect to filling the vacancy,

RESOLVED, that the Executive Director be and is hereby authorized to negotiate and execute the terms of service.

**Vote: 4 yes
2 absent**

The revised organizational chart has been approved by the Personnel and Audit Committee.

(Chart Attached).

Counsel Dick Ehlers suggested that the Board should change the employment status of Anna Maria Sforza Villa from a 1099 to a W2.

The Executive Director reviewed with the Board the letter from the Community Development Agency's director, Chris Kempner and Empire Development Zone's director Tracy Stark requesting a postponement of the November 19, 2009 "Meeting of the Boards". After a short discussion, the Board agreed to postpone the meeting to a date in January or February date to be determined by the Executive Director.

There being no further business the meeting was adjourned at approximately 7:14 p.m.