

MINUTES OF MEETING OF MONDAY, DECEMBER 7, 2009

Meeting was called to order by Chairman McCabe at 5:04 p.m.

Present: Sean McCabe, Chairman
Kathleen Wojciechowski, Vice-Chairperson
Angela DeVito, Secretary/Treasurer
Lou Kalogeras, Member
Paul Thompson, Member

Anna Maria Villa, Executive Director
Richard Ehlers, Counsel

Absent: Hank Boerner, Asst. Secretary/Asst. Treasurer

53-09 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 *JARAL EAST END HOTEL CORP.*

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 December 7, 2009 at 5:00 o'clock P.M., Prevailing Time.

The meeting was called to order by Chairman Sean McCabe, and upon roll being called, the following were

PRESENT: Sean McCabe, Chairperson
Kathleen Wojciechowski, Vice Chairperson
Angela DeVito, Secretary/Treasurer
Lou Kalogeras, Member
Paul Thompson, Member

ABSENT: Hank Boerner, Asst. Secretary/Asst. Treasurer

The following resolution was offered by Member Paul Thompson, who moved its adoption, seconded by Member Kathleen Wojciechowski, to-wit:

**RESOLUTION DATED DECEMBER 7, 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
JARAL EAST END HOTEL CORP.**

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 Jaral East End Hotel Corp., a corporation qualified to do business in the State of New York ("Jaral"), with respect to the renovation of an existing 100 room hotel and 250 seat catering facility of approximately 68,928 square feet located at 1830 Route 235, Riverhead, including renovation of the guest rooms, public areas and ballroom and the interior demolition and construction of new porte-cochere, and incidental expenses in connection therewith, at an aggregate cost, including costs associated with the financing thereof, estimated to be \$5,905,000 (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 Jaral 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 December 7, 2009 at 5:00 p.m. prevailing time with respect to the Project and the proposed financial assistance now being contemplated to be provided to Jaral 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 Jaral 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 Jaral 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 renovation of an existing 100 room hotel and 250 seat catering facility of approximately 68,928 square feet located at 1830 Route 235, Riverhead, including renovation of the guest rooms, public areas and ballroom and the interior demolition and construction of new porte-cochere, and incidental expenses in connection therewith, at an aggregate cost, including costs associated with the financing thereof, estimated to be \$5,905,000.

Section 4. It is hereby determined that the financial assistance that the Agency is now contemplating providing to Jaral with respect to the Project is (i) the provision of an exemption from Mortgage Recording Taxes, and (ii) the provision of an exemption from Sales and Compensating Use Taxes on certain property, including tangible personal 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.

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.

NOTICE OF PUBLIC HEARING
WITH RESPECT TO JARAL EAST END HOTEL CORP.
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 December 7, 2009 at 5:00 p.m. prevailing time at the Riverhead Town Hall, 200 Howell Avenue, Riverhead, New York, in connection with an application for financial assistance from Jaral East Hotel Corp., a corporation qualified to do business in the State of New York ("Jaral"), with respect to the renovation of an existing 100 room hotel and 250 seat catering facility of approximately 68,928 square feet located at 1830 Route 235, Riverhead, including renovation of the guest rooms, public areas and ballroom and the interior demolition and construction of new porte-cochere, and incidental expenses in connection therewith, at an aggregate cost, including costs associated with the financing thereof, estimated to be \$5,905,000 (the "Project"). The Agency proposes to acquire either an ownership or a leasehold interest in the Project from Jaral, to lease with an option to buy or to sell the Project to Jaral, to appoint Jaral agent of the Agency with respect to acquiring, equipping and maintaining the Project and to provide financial assistance to Jaral with respect to the Project through (i) the provision of an exemption from Mortgage Recording Taxes, and (ii) the provision of an exemption from Sales and Compensating Use Taxes on certain property, including tangible personal 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.

The initial owner of the Project will be Jaral. 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 aforementioned financial assistance to Jaral 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 Jaral by the Agency with respect to the Project, as herein described. A copy of the application filed by Jaral with respect to the Project is available for public inspection at the Agency's office, located at Town Hall, during normal business hours.

Dated: November 18, 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>Sean McCabe</u>	VOTING	<u>AYE</u>
<u>Kathleen Wojciechowski</u>	VOTING	<u>AYE</u>
<u>Angela DeVito</u>	VOTING	<u>AYE</u>
<u>Lou Kalogeras</u>	VOTING	<u>ABSTAINED</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 December 7, 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	November 18 - given
	November 25 - 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	11/19/09
IDA Web Site	11/18/09

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

Angela DeVito
Secretary

(CORPORATE
SEAL)

NOTICE OF PUBLIC HEARING
WITH RESPECT TO JARAL EAST END HOTEL CORP.
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 December 7, 2009 at 5:00 p.m. prevailing time at the Riverhead Town Hall, 200 Howell Avenue, Riverhead, New York, in connection with an application for financial assistance from Jaral East End Hotel Corp., a corporation qualified to do business in the State of New York ("Jaral"), with respect to the renovation of an existing 100 room hotel and 250 seat catering facility of approximately 68,928 square feet located at 1830 Route 235, Riverhead, including renovation of the guest rooms, public areas and ballroom and the interior demolition and construction of new porte-cochere, and incidental expenses in connection therewith, at an aggregate cost, including costs associated with the financing thereof, estimated to be \$5,905,000 (the "Project"). The Agency proposes to acquire either an ownership or a leasehold interest in the Project from Jaral, to lease with an option to buy or to sell the Project to Jaral, to appoint Jaral agent of the Agency with respect to acquiring, equipping and maintaining the Project and to provide financial assistance to Jaral with respect to the Project through (i) the provision of an exemption from Mortgage Recording Taxes, and (ii) the provision of an exemption from Sales and Compensating Use Taxes on certain property, including tangible personal 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.

The initial owner of the Project will be Jaral. 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 Jaral 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 Jaral by the Agency with respect to the Project, as herein described. A copy of the application filed by Jaral with respect to the Project is available for public inspection at the Agency's office, located at Town Hall, during normal business hours.

Dated: November 18, 2009

TOWN OF RIVERHEAD INDUSTRIAL
DEVELOPMENT AGENCY

By: _____
Hank Boerner
Assistant Secretary

54-09 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 *BOWL 58, 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 December 7, 2009 at 5:00 o'clock P.M., Prevailing Time.

The meeting was called to order by Chairman Sean McCabe, and upon roll being called, the following were

PRESENT: Sean McCabe, Chairperson
Kathleen Wojciechowski, Vice Chairperson
Angela DeVito, Secretary/Treasurer
Lou Kalogeras, Member
Paul Thompson, Member

ABSENT: Hank Boerner, Asst. Secretary/Asst. Treasurer

The following resolution was offered by Member Paul Thompson, who moved its adoption, seconded by Member Kathleen Wojciechowski, to-wit:

**RESOLUTION DATED DECEMBER 7, 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
BOWL 58, 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 Bowl 58, LLC, a limited liability company qualified to do business in the State of New York ("Bowl 58"), with respect to the acquisition by the Bowl 58 of a parcel of land of approximately 6.5 acres being located at 96 Main Road, Riverhead, and the construction of a new approximately 33,000 square foot building to be used as a 28-lane bowling center with a lounge, restaurant, arcade and party rooms, and incidental expenses in connection therewith, at an aggregate cost, including costs associated with the financing thereof, estimated to be \$10,200,000 (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 Bowl 58 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 December 7, 2009 at 5:00 p.m. prevailing time with respect to the Project and the proposed financial assistance now being contemplated to be provided to Bowl 58 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 Bowl 58 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 Bowl 58 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 Bowl 58 of a parcel of land of approximately 6.5 acres being located at 96 Main Road, Riverhead, and the construction of a new approximately 33,000 square foot building to be used as a 28-lane bowling center with a lounge, restaurant, arcade and party rooms, and incidental expenses in connection therewith, at an aggregate cost, including costs associated with the financing thereof, estimated to be \$10,200,000.

Section 4. It is hereby determined that the financial assistance that the Agency is now contemplating providing to Bowl 58 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 partial abatement 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. The Agency may determine to provide less financial assistance than permitted by such policy.

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.

NOTICE OF PUBLIC HEARING
WITH RESPECT TO BOWL 58, 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 December 7, 2009 at 5:00 p.m. prevailing time at the Riverhead Town Hall, 200 Howell Avenue, Riverhead, New York, in connection with an application for financial assistance from Bowl 58, LLC, a limited liability company qualified to do business in the State of New York ("Bowl 58"), with respect to the acquisition by the Bowl 58 of a parcel of land of approximately 6.5 acres being located at 96 Main Road, Riverhead, and the construction of a new approximately 33,000 square foot building to be used as a 28-lane bowling center with a lounge, restaurant, arcade and party rooms, and incidental expenses in connection therewith, at an aggregate cost, including costs associated with the financing thereof, estimated to be \$10,200,000 (the "Project"). The Agency proposes to acquire either an ownership or a leasehold interest in the Project from Bowl 58, to lease with an option to buy or to sell the Project to Bowl 58, to appoint Bowl 58 agent of the Agency with respect to acquiring, equipping and maintaining the Project and to provide financial assistance to Bowl 58 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 partial abatement 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. The Agency may determine to provide less financial assistance than permitted by such policy.

The initial owner of the Project will be Bowl 58. 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 Bowl 58 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 Bowl 58 by the Agency with respect to the Project, as herein described. A copy of the application filed by Bowl 58 with respect to the Project is available for public inspection at the Agency's office, located at Town Hall, during normal business hours.

Dated: November 18, 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>Sean McCabe</u>	VOTING	<u>AYE</u>
<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 December 7, 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	November 18 - given
	November 25 - 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	11/19/09
IDA Web Site	11/18/09

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

Angela DeVito
Secretary

(CORPORATE
SEAL)

NOTICE OF PUBLIC HEARING
WITH RESPECT TO BOWL 58, 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 December 7, 2009 at 5:00 p.m. prevailing time at the Riverhead Town Hall, 200 Howell Avenue, Riverhead, New York, in connection with an application for financial assistance from Bowl 58, LLC, a limited liability company qualified to do business in the State of New York ("Bowl 58"), with respect to the acquisition by the Bowl 58 of a parcel of land of approximately 6.5 acres being located at 96 Main Road, Riverhead, and the construction of a new approximately 33,000 square foot building to be used as a 28-lane bowling center with a lounge, restaurant, arcade and party rooms, and incidental expenses in connection therewith, at an aggregate cost, including costs associated with the financing thereof, estimated to be \$10,200,000 (the "Project"). The Agency proposes to acquire either an ownership or a leasehold interest in the Project from Bowl 58, to lease with an option to buy or to sell the Project to Bowl 58, to appoint Bowl 58 agent of the Agency with respect to acquiring, equipping and maintaining the Project and to provide financial assistance to Bowl 58 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 partial abatement 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. The Agency may determine to provide less financial assistance than permitted by such policy.

The initial owner of the Project will be Bowl 58. 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 Bowl 58 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 Bowl 58 by the Agency with respect to the Project, as herein described. A copy of the application filed by Bowl 58 with respect to the Project is available for public inspection at the Agency's office, located at Town Hall, during normal business hours.

Dated: November 18, 2009

TOWN OF RIVERHEAD INDUSTRIAL
DEVELOPMENT AGENCY

By: _____
Hank Boerner
Assistant Secretary

At 5:07 p.m., Chairman McCabe, adjourned the regular meeting.

Lou Kalogeras stepped outside the room and recused himself from participating in the Jaral East End Hotel Corp. public hearing.

At 5:08 p.m., Chairman McCabe called to order the public hearing regarding the application for financial assistance of JARAL EAST END HOTEL CORP.

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

At 5:15 p.m., Chairman McCabe closed the public hearing for Jaral East End Hotel Corp.

Lou Kalogeras was invited back into the main meeting room for the Bowl 58 LLC public hearing.

At 5:16 p.m., Chairman McCabe called to order the public hearing regarding the application for financial assistance of BOWL 58 LLC.

At 5:24 p.m., the public hearing for BOWL 58 LLC was closed.

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

At 5:25 p.m., Chairman McCabe called the second half of the regular meeting to order.

One informal presentation was made to the Board:

Ron DeVito, represented: **RIVERHEAD SENIOR HOUSING AND CARE FACILITY (Aging-In-Place Project)**. The project would create approximately 190 permanent jobs and 85 construction jobs. Mr. DeVito has been working with the Town of Riverhead for two years and is getting closer to finalizing all the documents.

55-09 - APPROVES MINUTES OF MEETING OF NOVEMBER 9, 2009

Angela DeVito offered the following resolution, which was seconded by Paul Thompson.

RESOLVED, the minutes of the meeting of November 9, 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: 5 yes
1 absent

56-09 – AUTHORIZES PERSONNEL COMMITTEE TO NEGOTIATE THE CHANGE OF STATUS AND CONDITIONS OF EMPLOYMENT OF ANNA MARIA SFORZA VILLA.

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

WHEREAS, the Agency desires to change the status and the conditions of employment of Anna Maria Sforza Villa from 1099 to W2, effective January 1, 2010;

RESOLVED, that the Personnel Committee be and is hereby authorized to negotiate a new Employment Agreement with Anna Maria Sforza Villa for her service as Executive Director/Chief Executive Officer of the Riverhead Industrial Development Agency.

Vote: 5 yes
1 absent

57-09 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 November 1 to November 30, 2009 as attached.

NOW, THEREFORE, BE IT RESOLVED, that said report of expenses dated November 30, 2009 be and is hereby accepted and expenses as listed are authorized for payment.

Vote: 5 yes
1 absent

Anna Maria Villa, Executive Director requested that the Board consider becoming a member of the Riverhead Chamber of Commerce. Paul Thompson made a motion to approve and Angela DeVito seconded the motion. The Board unanimously agreed to go ahead. Other current topics were discussed.

58-09 – APPOINTS MEMBERS TO AUDIT COMMITTEE

Angela DeVito offered the following resolution, which was seconded by Paul Thompson.

WHEREAS, a vacancy currently exists on the Audit Committee of the Riverhead Industrial Development Agency,

BE IT RESOLVED, that **Sean McCabe** be and is hereby appointed to the Audit Committee of the Riverhead Industrial Development Agency effective immediately.

**Vote: 5 yes
1 absent**

59-09 – APPOINTS MEMBERS TO AUDIT COMMITTEE

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

WHEREAS, a vacancy currently exists on the Audit Committee of the Riverhead Industrial Development Agency,

BE IT RESOLVED, that Lou Kalogeras be and is hereby appointed to the Audit Committee of the Riverhead Industrial Development Agency effective immediately.

**Vote: 5 yes
1 absent**

The 2010 Audit Committee Members are:

Angela DeVito
Sean McCabe
Lou Kalogeras

60-09 – APPOINTS MEMBERS TO GOVERNANCE COMMITTEE

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

WHEREAS, a vacancy currently exists on the Governance Committee of the Riverhead Industrial Development Agency,

BE IT RESOLVED, that Paul Thompson be and is hereby appointed to the Audit Committee of the Riverhead Industrial Development Agency effective immediately.

**Vote: 5 yes
1 absent**

The 2010 Governance Committee Members are:

Kathleen Wojciechowski
Hank Boerner
Paul Thompson

61-09 – APPOINTS MEMBERS TO PERSONAL COMMITTEE

Paul Thompson offered the following resolution, which was seconded by Kathleen Wojciechowski.

WHEREAS, a vacancy currently exists on the Personnel Committee of the Riverhead Industrial Development Agency,

BE IT RESOLVED, that **Lou Kalogeras** be and is hereby appointed to the Audit Committee of the Riverhead Industrial Development Agency effective immediately.

**Vote: 5 yes
1 absent**

The 2010 Personnel Committee Members are:

Kathleen Wojciechowski
Angela DeVito
Lou Kalogeras

62-09 A RESOLUTION APPROVING THE PROVISION 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 December 7, 2009 at 5:00 o'clock P.M., Prevailing Time.

The meeting was called to order by Chairman Sean McCabe, and upon roll being called, the following were

PRESENT: Sean McCabe, Chairperson
Kathleen Wojciechowski, Vice Chairperson
Angela DeVito, Secretary/Treasurer
Lou Kalogeras, Member
Paul Thompson, Member

ABSENT: Hank Boerner, Asst. Secretary/Asst. Treasurer

The following resolution was offered by Member Paul Thompson, who moved its adoption, seconded by Member Kathleen Wojciechowski, to-wit:

RESOLUTION DATED DECEMBER 7, 2009.

A RESOLUTION APPROVING THE PROVISION 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"); and

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, a public hearing pursuant to Section 859-a of the General Municipal Law was held by the Agency on November 9, 2009 with respect to the application for financial assistance and the Project and the proposed financial assistance requested by 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. It is hereby determined that the Agency shall provide Atlantis with the following financial assistance with respect to the Project: (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 as provided in Schedule A attached hereto. The financial assistance described in (i), (ii) and (iii), above, is 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 allowing 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 Executive Director of the Agency is hereby directed to proceed, at the expense of Atlantis, to cause agreements and documents to be prepared that will enable the aforesaid benefits to be provided to Atlantis, and to submit such agreements and documents to the Agency for approval. The financial assistance authorized hereby shall not be effective until closing on the financing for the project as established by a record of the proceedings.

Section 2. This resolution shall take effect immediately.

Schedule A

The partial abatement of real property taxes shall be achieved through a payment in lieu of taxes (the "PILOT Payment"). The PILOT Payment for the four assembled parcels, constituting the Project, shall be based upon the full assessed value for all non-aquarium related structures and land. (Vacant land assessment \$90,000. Existing marina and restaurant with land assessment \$339,500.) The existing aquarium and expansion, including hotel and banquet facilities shall be assessed at the previously determined assessment of \$215,900. The abatement shall be for ten years.

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

<u>Sean McCabe</u>	VOTING	<u>AYE</u>
<u>Kathleen Wojciechowski</u>	VOTING	<u>AYE</u>
<u>Angela DeVito</u>	VOTING	<u>NO</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 December 7, 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	2/5/09 - given
	11/18/09 - given
	11/25/09 - 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	11/19/09
IDA Web Site	11/18/09

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

Angela DeVito
Secretary

(CORPORATE
SEAL)

63-09 A RESOLUTION APPROVING THE PROVISION 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 December 7, 2009 at 5:00 o'clock P.M., Prevailing Time.

The meeting was called to order by Chairman Sean McCabe, and upon roll being called, the following were

PRESENT: Sean McCabe, Chairperson
Kathleen Wojciechowski, Vice Chairperson
Angela DeVito, Secretary/Treasurer
Lou Kalogeras, Member
Paul Thompson, Member

ABSENT: Hank Boerner, Asst. Secretary/Asst. Treasurer

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

RESOLUTION DATED DECEMBER 7, 2009.

A RESOLUTION APPROVING THE PROVISION 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, a public hearing pursuant to Section 859-a of the General Municipal Law was held by the Agency on November 9, 2009 with respect to the application for financial assistance and the Project and the proposed financial assistance requested by 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. It is hereby determined that the Agency shall provide Eastern with the following financial assistance with respect to the Project: (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 as provided in Schedule A attached hereto. The financial assistance described in (i) and (ii), above, is 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 allowing 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 Executive Director of the Agency is hereby directed to proceed, at the expense of Eastern, to cause agreements and documents to be prepared that will enable the aforesaid benefits to be provided to Eastern, and to submit such agreements and documents to the Agency for approval. The financial assistance authorized hereby shall not be effective until closing on the financing for the project as established by a record of the proceedings.

Section 2. This resolution shall take effect immediately.

Schedule A

The partial abatement of real property taxes shall be achieved through a payment in lieu of taxes (the "PILOT Payment"). The PILOT Payment shall be based on the existing assessed value of the three parcels to be assembled, constituting the Project, of \$87,500. The abatement shall be for ten years

The question of the adoption of the foregoing resolution was duly put to a vote on roll call

which resulted as follows:

<u>Sean McCabe</u>	VOTING	<u>AYE</u>
<u>Kathleen Wojciechowski</u>	VOTING	<u>AYE</u>
<u>Angela DeVito</u>	VOTING	<u>NO</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 December 7, 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	2/5/09 - given
	11/18/09 - given
	11/25/09 - 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	11/19/09
IDA Web Site	11/18/09

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

Angela DeVito
Secretary

(CORPORATE
SEAL)

There being no further business the meeting was adjourned at approximately 6:50 p.m.