

MINUTES OF MEETING OF MONDAY, MARCH 1, 2010

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

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

Anna Maria Villa, CEO/Executive Director

Guest

Speaker: Michael Stamm, President, Tompkins County Area Development, Inc.

Absent: Hank Boerner, Member
Sean McCabe, Member
Richard Ehlers, Counsel

Anna Maria Villa, Executive Director, informed the Board that she invited Michael Stamm, president, Tompkins County Area Development, Inc., and Brian McMahon, Executive Director of the New York State Economic Development Council to speak to the RIDA Board Members, Supervisor and Town Board to discuss: the strength of IDA's in promoting economic development, creating jobs, preventing economic deterioration as well as best practices for agencies and their boards and successful economic development efforts across the state. Brian McMahon, was not able to attend due to a last minute meeting with legislators in Albany. Ms. Villa introduced Mr. Stamm who gave an overview of his agency and operations then opened it up to questions and answers.

#19-10 - APPROVES MINUTES OF MEETING OF 2/1/10

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

RESOLVED, the minutes of the meeting of **February 1, 2010** 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**

20-10 - ACCEPTS REPORT OF EXPENSES AND AUTHORIZES PAYMENT OF BILLS

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

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 February 1 to February 28, 2010 **(as attached)**.

NOW, THEREFORE, BE IT RESOLVED, that said report of expenses dated February 28, 2010 be and is hereby accepted and expenses as listed are authorized for payment.

Vote: 4 yes
2 absent

Anna Maria Villa, Executive Director discussed with the Board the possibility of hiring a paid intern at \$10 per hour if an unpaid intern wasn't available. Angela DeVito made a motion to hire someone for up to 100 hours at \$10 per hour until 6/30/10. Lou Kalogeras seconded the motion. The Board unanimously approved.

The Executive Director informed the Board of several unresolved check issues regarding PILOT payments found while reviewing the financials of the RIDA dating back several years.

Ms. Villa also reported that the RIDA received a letter from the Department of Taxation and Finance regarding the Public Authorities Law Section 2975 establishing a cost recovery of central governmental services to various public authorities. **(see attached)** The fee assessed the RIDA is \$51,223 and is due on March 31, 2010. It is based on our revenue in 2008. However, based on the actual revenue of \$8646 (Interest income \$7896 + Program Services \$750 = \$8646.) multiplied by 4,727% (the rate they are using to assess), we should owe \$408.69.

Executive Session:

At 6:25 p.m., Paul Thompson made a motion to go into executive session. Lou Kalogeras seconded the motion. Chairperson Wojciechowski adjourned the regular meeting, and the Board of Directors went into executive session according to Section 105 of the Open Meetings Law. At 6:57 p.m., Paul Thompson motioned to conclude executive session, seconded by Angela DeVito.

The following directives resulted from the Executive Session:

Executive Director is to set up a meeting with Supervisor Walter, Dave Cullen – Special Projects, Councilman Jim Wooten – Town liaison to the RIDA and the members of the RIDA Board. The meeting is to gather information to be able to make an informed decision regarding the possible re-location of the RIDA office into the new Economic Development Office.

There being no further business the meeting was adjourned at approximately 6:57 p.m.

12:24 PM
02/27/10
Cash Basis

Riverhead Industrial Development Agency
Profit & Loss
February 2010

	<u>Feb 10</u>
Ordinary Income/Expense	
Income	
47200 · Program Income	
47240 · Program Service Fees	40,287.00
Total 47200 · Program Income	<u>40,287.00</u>
Total Income	40,287.00
Gross Profit	40,287.00
Expense	
62100 · Contract Services	
62140 · Legal Fees	2,925.00
62145 · Website Development	2,500.00
62150 · Outside Contract Services	8,251.25
Total 62100 · Contract Services	13,676.25
62800 · Facilities and Equipment	
62840 · Equip Rental and Maintenance	122.00
62890 · Rent, Parking, Utilities	1,331.27
Total 62800 · Facilities and Equipment	1,453.27
65000 · Operations	
65010 · Books, Subscriptions, Reference	35.00
65040 · Supplies	18.24
65050 · Telephone, Telecommunications	154.80
Total 65000 · Operations	208.04
65100 · Other Types of Expenses	
65120 · Insurance - Liability, D and O	527.16
Total 65100 · Other Types of Expenses	527.16
68300 · Travel and Meetings	
68330 · Mileage Reimbursement	74.84
Total 68300 · Travel and Meetings	74.84
Total Expense	<u>15,939.56</u>
Net Ordinary Income	<u>24,347.44</u>
Net Income	<u><u>24,347.44</u></u>

12:25 PM

02/27/10

Accrual Basis

Riverhead Industrial Development Agency

Trial Balance

As of February 28, 2010

	Feb 28, 10	
	Debit	Credit
10000 · JP Morgan Chase Bank NA	172,643.46	
10100 · Certificate of Deposit	0.00	
10200 · Pilot Account	250.02	
11000 · Accounts Receivable		0.04
12000 · Prepaid Expenses	1,331.27	
12000 · Prepaid Expenses:12010 · Prepaid Insurance Benefits	0.00	
12001 · Undeposited Funds	0.00	
12100 · Inventory Asset	16.72	
15000 · Furniture and Equipment	1,479.95	
15500 · Accumulated Depreciation-F&E		699.57
16000 · Office Equipment	4,046.45	
16500 · Accumulated Depreciation-Equip		4,046.45
20000 · Accounts Payable	0.00	
21000 · Accrued Expenses		13,230.00
2110 · Direct Deposit Liabilities	0.00	
21200 · Pilot Payments Payable	0.01	
24000 · Payroll Liabilities	0.00	
24000 · Payroll Liabilities:24001 · FWT Payable	0.00	
24000 · Payroll Liabilities:24002 · FICA Payable	0.00	
24000 · Payroll Liabilities:24003 · MEDI Payable	0.00	
24000 · Payroll Liabilities:24010 · Federal Payroll Tax Liabilities	0.00	
24000 · Payroll Liabilities:24020 · NYS income taxes payable	0.00	
24000 · Payroll Liabilities:24030 · Employee Pension Withholding	0.00	
26000 · Compensated Absences	0.00	
30000 · Opening Balance Equity	0.00	
32000 · Retained Earnings		148,723.51
46400 · Other Types of Income:46410 · Interest Income		27.54
47200 · Program Income:47240 · Program Service Fees		40,287.00
62100 · Contract Services:62110 · Accounting Fees	0.00	
62100 · Contract Services:62140 · Legal Fees	2,925.00	
62100 · Contract Services:62145 · Website Development	2,500.00	
62100 · Contract Services:62150 · Outside Contract Services	18,116.25	
62800 · Facilities and Equipment:62840 · Equip Rental and Maintenance	244.00	
62800 · Facilities and Equipment:62890 · Rent, Parking, Utilities	1,331.27	
65000 · Operations:65010 · Books, Subscriptions, Reference	35.00	
65000 · Operations:65020 · Postage, Mailing Service	301.56	
65000 · Operations:65040 · Supplies	155.66	
65000 · Operations:65050 · Telephone, Telecommunications	309.60	
65100 · Other Types of Expenses:65110 · Advertising Expenses	0.00	
65100 · Other Types of Expenses:65120 · Insurance - Liability, D and O	527.16	
66000 · Payroll Expenses:66050 · Other Employment taxes	11.49	
68300 · Travel and Meetings:68310 · Conference, Convention, Meeting	65.00	
68300 · Travel and Meetings:68320 · Travel	582.12	
68300 · Travel and Meetings:68330 · Mileage Reimbursement	142.12	
TOTAL	<u>207,014.11</u>	<u>207,014.11</u>



STATE OF NEW YORK
DEPARTMENT OF TAXATION AND FINANCE
DIVISION OF THE TREASURY
PO BOX 22119
ALBANY, NEW YORK 12201-2119
(518) 474-4250

AIDA M. BREWER
DEPUTY COMMISSIONER AND TREASURER

February 4, 2010

Riverhead Industrial Development Agency
446 Edwards Avenue, Suite 2
Calverton, NY 11933

Dear Riverhead Industrial Development Agency:

Public Authorities Law Section 2975 establishes a cost recovery of central governmental services to various public authorities. This statute directs the Division of Budget to determine the amount to be assessed to each public authority. The State Treasurer imposes and collects the assessments which are deposited into the State's General Fund.

The 2009-2010 administrative services assessment for your authority is \$51,223. Payment should be sent no later than March 31, 2010 to:

New York State Division of the Treasury
Attn: William Bloodgood
PO Box 22119
Albany, NY 12201-2119

If you have any questions regarding payment remittance, please contact Mr. Bloodgood by calling (518) 474-5472.

If you have any questions regarding how your billing was calculated, please contact Mr. Keith Villamil, Division of Budget, by calling (518) 474-4599.

Sincerely,

A handwritten signature in cursive script that reads "Aida Brewer".

Aida M. Brewer
Deputy Commissioner and Treasurer
(518) 474-4250