

**MINUTES OF ANNUAL MEETING OF
THE RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY
Wednesday, January 4, 2012**

Meeting was called to order by Vice Chairman Lou Kalogeras at 5:01 p.m.

Present: Lou Kalogeras, Vice Chairman/Asst. Treasurer
Tom Cruso, Secretary
Paul Thompson, Treasurer
Carl Gabrielsen, Asst. Secretary
Dawn Thomas

Others in Attendance:

Richard Ehlers, Board Counsel
Tracy James, Executive Director

Absent:

Town of Riverhead Supervisor Sean Walter introduced newly appointed board member Dawn Thomas. Dick Ehlers administered the Oath of Office (see attached).

Paul Thompson and Tom Cruso made a motion to adopt the proposed agenda. **Motion approved.**

#01-12 RESOLUTION DESIGNATES OFFICERS OF THE RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY FOR 2012

Paul Thompson offered the following resolution, which was seconded by Dawn Thomas.

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

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

Tom Cruso Chairman

#01-12A Paul Thompson offered the following resolution, which was seconded by Dawn Thomas.

Lou Kalogeras Vice Chairman

#01-12B Paul Thompson offered the following resolution, which was seconded by Dawn Thomas.

Carl Gabrielsen

Secretary

#01-12C Tom Cruso offered the following resolution, which was seconded by Paul Thompson.

Dawn Thomas

Asst. Secretary

#01-12D Tom Cruso offered the following resolution, which was seconded by Carl Gabrielsen.

Paul Thompson

Treasurer

#01-12E Tom Cruso offered the following resolution, which was seconded by Carl Gabrielsen.

Dawn Thomas

Asst. Treasurer

Vote: 5 Yes for each resolution

PUBLIC HEARINGS:

Chairman Tom Cruso opened the first public hearing at 5:06pm

Dawn Thomas recused herself from the Public Hearing of 10-Pin of Aquebogue

Jeffrey Rimland, representing 10-Pin of Aquebogue, presented an overview of his proposed project and requested real property tax abatement, sales tax exemption and a mortgage recording tax exemption. Public comment was made by Anne Cotton-DeGrasse, the Riverhead Central School Board President and Joan Deneski, who both spoke against providing tax abatements. Councilman Jim Wooten and Councilwoman Jodi Giglio both spoke in favor of opening a recreational facility for community use.

#02-12 A RESOLUTION RATIFYING THE CALLING A PUBLIC HEARING WITH RESPECT TO THE PROVIDING OF FINANCIAL ASSISTANCE BY THE TOWN OF RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY TO MAIN ROAD HOLDINGS, LLC AND 10 PIN OF AQUEBOGUE, 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 January 4, 2012 at 5:00 o'clock P.M., Prevailing Time.

The meeting was called to order by Lou Kalogeras, and upon roll being called, the following were

PRESENT: Lou Kalogeras
Paul Thompson
Carl Gabrielsen
Tom Cruso

Dawn Thomas recused herself from the hearing and the vote

ABSENT:

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

RESOLUTION #02-12 DATED JANUARY 4, 2012.

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 MAIN ROAD HOLDINGS, LLC AND 10 PIN OF AQUEBOGUE, 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 Main Road Holdings, LLC, a limited liability company qualified to do business in the State of New York (the "Applicant"), on behalf of the Applicant and 10 Pin of Aquebogue, LLC (the "Related Party"), a limited liability company qualified to do business in the State of New York, with respect to the acquisition by the Applicant of a parcel of land of approximately 6.02 acres being located at 96 Main Road, Riverhead, New York, and the renovation of an approximately 31,000 square foot building and the landscaping of the area surrounding the building, to be leased to and operated by the Related Party and to be used as a 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 \$5,250,000 (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 the Applicant and the Related Party 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. The calling of the public hearing held at the Riverhead Town Hall, 200 Howell Avenue, in Riverhead, New York, on January 4, 2012 at 5:00 p.m. prevailing time with respect to the Project is hereby ratified and confirmed and the proposed financial assistance now being contemplated to be provided to the Applicant and the Related Party 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 were 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 Applicant 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 the Applicant and the Related Party 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 Applicant of a parcel of land of approximately 6.02 acres being located at 96 Main Road, Riverhead, and the renovation of an approximately 31,000 square foot building and the

landscaping of the area surrounding the building, to be leased to and operated by the Related Party and to be used as a 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 \$5,250,000.

Section 4. It is hereby determined that the financial assistance that the Agency is now contemplating providing to the Applicant and the Related Party 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) 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 Agency may determine to provide less financial assistance than permitted by such policy. The financial assistance described in (iii), above, may deviate from the uniform tax-exemption policy adopted by the Agency.

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 MAIN ROAD HOLDINGS, LLC
AND 10 PIN OF AQUEBOGUE, 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 January 4, 2012 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 Main Road Holdings, LLC, a limited liability company qualified to do business in the State of New York (the "Applicant"), on behalf of the Applicant and 10 Pin of Aquebogue, LLC (the "Related Party"), a limited liability company qualified to do business in the State of New York, with respect to the acquisition by the Applicant of a parcel of land of approximately 6.02 acres being located at 96 Main Road, Riverhead, New York, and the renovation of an approximately 31,000 square foot building and the landscaping of the area surrounding the building, to be leased to and operated by the Related Party and to be used as a 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 \$5,250,000 (the "Project"). The Agency proposes to acquire a leasehold interest in the Project from the Applicant and the Related Party, to lease with an option to buy or to sell the Project to the Applicant and the Related Party, to appoint the Applicant and the Related Party agent of the Agency with respect to acquiring, equipping and maintaining the Project and to provide financial assistance to the Applicant and the Related Party 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) 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 Agency may determine to provide less financial assistance than permitted by such policy. The financial assistance described in (iii), above, may deviate from the uniform tax-exemption policy adopted by the Agency.

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

Dated: December 22, 2011

TOWN OF RIVERHEAD INDUSTRIAL
DEVELOPMENT AGENCY

By: _____
Thomas Cruso

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>Lou Kalogeras</u>	VOTING	<u>Aye</u>
<u>Tom Cruso</u>	VOTING	<u>Aye</u>
<u>Carl Gabrielsen</u>	VOTING	<u>Aye</u>
<u>Paul Thompson</u>	VOTING	<u>Aye</u>
_____	VOTING	_____

The resolution was thereupon declared duly adopted.

* * *

Public Hearing was closed at 5:46 PM

Dawn Thomas returned to meeting. Chairman Tom Cruso opened the second public hearing at 5:36pm. Richard Israel, representing MirahMax and Ralph's of Riverhead, presented an overview of his proposed project in downtown. He requested sales tax exemption, mortgage recording tax exemption and to hold the current assessment for ten years.

#03-12 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 MIRAH MAX 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 January 4, 2012 at 5:36 o'clock P.M., Prevailing Time.

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

PRESENT: Tom Cruso
Lou Kalogeras
Carl Gabrielsen
Paul Thompson
Dawn Thomas

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

RESOLUTION DATED JANUARY 4, 2012.

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 MIRAH MAX 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 Mirah Max LLC, Ralph's of Riverhead, Inc. and other related entities (collectively, the "Related Parties"), each company qualified to do business in the State of New York, with respect to the renovation and reconstruction of a distressed building located at 309 East Main Street, Riverhead, New York, SCTM #0600-129-4-3 comprising a 6,000 square foot one-story commercial building. The project will completely upgrade and modernize the existing building and reduce the building footprint to provide commercial space for use by retail food business. The project will create separate store fronts, new façade, new electric service, new water service, new gas service, new HVAC systems, new roof, new bathrooms, new demising walls and interior partitions, new fire alarm system, new signage and awnings, commercial and restaurant fixtures, including expenses in connection therewith, at an aggregate cost, including costs associated with the financing thereof, estimated to be \$1,150,000.00 ("the "Project"); and

WHEREAS, the Project will be located in an area which was designated an empire zone and urban renewal area pursuant to Section 854 of the General Municipal Law, Subsection 18(c), being part of Article 18-A of the General Municipal Law; 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 Mirah Max LLC and the Related Parties 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 January 4, 2012 at 5:10 p.m. prevailing time with respect to the Project and the proposed financial assistance now being contemplated to be provided to Mirah Max LLC and the Related Parties 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 Mirah Max LLC and the Related Parties 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 Mirah Max LLC and the Related Parties 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 if a Type II Action and 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 and reconstruction of a distressed building located at 309 East Main Street, Riverhead, New York, SCTM #0600-129-4-3 comprising a 6,000 square foot one-story commercial

building. The project will completely upgrade and modernize the existing building and reduce the building footprint to provide commercial space for use by retail food business. The project will create separate store fronts, new façade, new electric service, new water service, new gas service, new HVAC systems, new roof, new bathrooms, new demising walls and interior partitions, new fire alarm system, new signage and awnings, commercial and restaurant fixtures, including expenses in connection therewith, at an aggregate cost, including costs associated with the financing thereof, estimated to be \$1,150,000.00.

Section 4. It is hereby determined that the financial assistance that the Agency is now contemplating providing to Mirah Max LLC and the Related Parties with respect to the Project is (i) the provision of an exemption from Sales and Compensating Use Taxes on certain property, including tangible personal property, (ii) 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 (\$70,400.00) for a period of ten (10) years, and (iii) exemption from mortgage recording tax. 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, because the Project is in a “distressed area,” as that term is used in said uniform tax-exemption policy. The Agency may determine to provide less financial assistance than permitted by such policy.

Section 5. The Secretary of the Agency is hereby authorized and directed to cause a copy of the Notice of Public Hearing attached hereto 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 and posting to be made at least ten (10) days prior to the date designated above for the public hearing and such publication in the December 22nd edition is hereby ratified.

Section 6. This resolution shall take effect immediately.

NOTICE OF PUBLIC HEARING
WITH RESPECT TO MIRAH MAX LLC, RALPH'S OF RIVERHEAD, INC.
AND OTHER RELATED ENTITIES
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 January 4, 2012 at 5:10 p.m. prevailing time at the Riverhead Town Hall, 200 Howell Avenue, Riverhead, New York, in connection with an application for financial assistance from Mirah Max LLC, Ralph's of Riverhead, Inc. and other related entities (collectively, the "Related Parties"), each company qualified to do business in the State of New York, with respect to the renovation and reconstruction of a distressed building located at 309 East Main Street, Riverhead, New York, SCTM #0600-129-4-3 comprising a 6,000 square foot one-story commercial building. The project will completely upgrade and modernize the existing building and reduce the building footprint to provide commercial space for use by retail food business. The project will create separate store fronts, new façade, new electric service, new water service, new gas service, new HVAC systems, new roof, new bathrooms, new demising walls and interior partitions, new fire alarm system, new signage and awnings, commercial and restaurant fixtures, including expenses in connection therewith, at an aggregate cost, including costs associated with the financing thereof, estimated to be \$1,150,000.00 (the "Project"); and

The Agency proposes to acquire a leasehold interest in the Project from Mirah Max LLC and the Related Parties, to lease with an option to buy or to sell the Project to Mirah Max LLC and the Related Parties, to appoint Mirah Max LLC and the Related Parties agent of the Agency with respect to acquiring, equipping and maintaining the Project and to provide financial assistance to Mirah Max LLC and the Related Parties with respect to the Project through (i) the provision of an exemption from Sales and

Compensating Use Taxes on certain property, including tangible personal property, (ii) 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 (\$70,400.00) for a period of ten (10) years, and (iii) exemption from mortgage recording tax. 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, because the Project is in a "distressed area," as that term is used in said uniform tax-exemption policy. The Agency may determine to provide less financial assistance than permitted by such policy.

The initial owner of the Project will be Mirah Max LLC. 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 Mirah Max LLC and the Related Parties with respect to the Project and has determined that the provision of said financial assistance is a Type II Action and 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 below.

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 Mirah Max, LLC and the Related Parties by the Agency with respect to the Project, as herein described. A copy of the application filed by Mirah Max LLC with respect to the Project is available for public inspection at the Agency's office, located at 1 East Main Street, Riverhead, New York during normal business hours.

Dated: December 16, 2011

TOWN OF RIVERHEAD INDUSTRIAL
DEVELOPMENT AGENCY

By: _____
Thomas Cruso
Secretary

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

Tom Cruso	VOTING	<u>Aye</u>
Lou Kalogeras	VOTING	<u>Aye</u>
Carl Gabrielsen	VOTING	<u>Aye</u>
Paul Thompson	VOTING	<u>Aye</u>
Dawn Thomas	VOTING	<u>Aye</u>
	VOTING	—

The resolution was thereupon declared duly adopted.

* * * *

ANNUAL ORGANIZATIONAL RESOLUTIONS:

#04-12 – RESOLUTION APPOINTS RICHARD A. EHLERS AS LEGAL COUNSEL TO AGENCY

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

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

Vote: 5 Yes

#05-12 - RESOLUTION DESIGNATES THE NEWS REVIEW AS OFFICIAL NEWSPAPER

Paul Thompson offered the following resolution, which was seconded by Carl Gabrielsen.

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

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

Vote: 5 Yes

#06-12 - RESOLUTION DESIGNATES JP MORGAN CHASE BANK AS OFFICIAL DEPOSITORY FOR THE RIVERHEAD IDA

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

RESOLVED, that J P Morgan Chase Bank be and is hereby designated as the official depository of this Agency for the year 2012.

Vote: 5 Yes

#07-12 – RESOLUTION DESIGNATES MARKOWITZ, FENELON & BANK, LLP AS OFFICIAL AUDITING FIRM FOR THE RIVERHEAD IDA for 2012

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

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

Vote: 5 yes

#08-12 – RESOLUTION ESTABLISHES MEMBERSHIP OF 2012 COMMITTEES FOR THE RIVERHEAD IDA

Dawn Thomas offered the following resolution, which was seconded by Carl Gabrielsen.

RESOLVED, that the following is the membership of the Board committees:

Audit Committee – Dawn Thomas, Lou Kalogeras, Carl Gabrielsen

Governance Committee – Paul Thompson, Thomas Cruso, Dawn Thomas

Finance Committee – Paul Thompson, Lou Kalogeras, Dawn Thomas

Personnel Committee – Lou Kalogeras, Paul Thompson, Carl Gabrielsen

Vote: 5 Yes

#09-12 – RESOLUTION APPOINTS DENISE M. COOPER AS CHIEF FINANCIAL OFFICER TO THE RIVERHEAD IDA

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

RESOLVED, that Denise M. Cooper, be and is hereby appointed as Chief Financial Officer to the Riverhead IDA at an hourly rate of \$█ per hour, to be paid upon presentation of an itemized statement.

Vote: 5 Yes

#10-12 – RESOLUTION APPOINTS FULBRIGHT & JAWORSKI AS BOND COUNSEL TO AGENCY

Discussion: The Executive Director noted that she had not read the engagement letter and deferred comments to Counsel. Counsel reiterated history of Fulbright and Jaworski with the IDA.

Lou Kalogeras offered the following resolution, which was seconded by Dawn Thomas.

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

Vote: 5 Yes

MINUTES: The Board voted to dispense with the reading of and voted on the previous meeting minutes.

#11-12 – RESOLUTION APPROVES MINUTES OF MEETING OF DECEMBER 5, 2011

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

RESOLVED, the minutes of the meeting of December 5, 2011 as prepared and e-mailed 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
1 Abstention (Dawn Thomas)

CORRESPONDENCE: The ED submitted to the record, engagement letters from Counsel, the CFO, the auditing firm and bond counsel.

TREASURER’S REPORT: The Executive Director made a recommendation to suspend renewing the Agency’s membership to the LIBDC for 2012 or at least reducing the membership level to Silver in a continued effort to reduce overhead. The Board decided to renew the membership at the \$200 level.

Cash Balance as of December 31, 2011	\$62,384.72
Revenue for December (application fee)	\$6,250.00

Profit and Loss (December)	- \$37,588.11
Total Year	-\$73,123.84
Accounts Receivable	\$1,335,395.73
Total Bills Paid	\$23,412.49

Notes from the CFO: There will be changes to these financial statements to reflect other bills (e.g. Counsel) and compensated absences through December 31, 2011 when they become available. The accounts receivable includes the payments due for the PILOTS. There is a corresponding entry for accounts payable for the amounts we owe the taxing authorities upon collection. This is for our own internal tracking purposes and is not reflected on the certified financial reports.

#12-12 ACCEPTS REPORT OF EXPENSES AND AUTHORIZES PAYMENT OF BILLS AS OF December 31, 2011

WHEREAS, Denise Cooper, CPA and Tracy Stark-James, Executive Director, submitted a report of expenses to the Riverhead Industrial Development Agency for the period of December 1st to December 31st, 2011 **as attached**,

NOW, THEREFORE, BE IT RESOLVED, that said report of expenses dated December 31st, 2011 be and are hereby accepted and expenses as listed are authorized for payment.

Lou Kalogeras made a motion to accept Treasurer’s Report, which was seconded by Paul Thompson. **Motion approved.**

Vote: 5 Yes

COMMITTEE REPORTS:

Audit- None

Governance – ED suggested to committee to review ByLaws of IDA and LDC to review timing of the annual meeting, consideration of electronic voting and consistency. ED was directed to coordinate a committee meeting.

Personnel – The committee report was presented in Executive Session

Finance – None

OLD BUSINESS:

A.Protrack Status – no update

B.Agreement with TOR – The Town board passed a resolution for the IDA to administer the Empire Zone. The agreement has been signed by the Chair and is with Town Attorney awaiting final execution by the Town Supervisor.

C. Office Lease Negotiations – ED reported that we received a lease agreement needing significant amendments. In the interest of time, the ED requested that the board approve a resolution to have the Chair negotiate and to authorize execution.

#13-12 RESOLUTION TO AUTHORIZE THE CHAIRMAN TO NEGOTIATE AND EXECUTE LEASE AGREEMENT FOR 209 WEST MAIN STREET

Lou Kalogeras offered the following resolution, which was seconded by Carl Gabrielsen.

RESOLVED, that the Chairman be and is hereby authorized to negotiate and execute a lease of office space located at 209 West Main Street, Riverhead, New York after circulation and review by the board.

Vote: 5 Yes

NEW BUSINESS: None

EXECUTIVE DIRECTOR'S REPORT:

Do to the lengthy agenda, the Executive Director's report will be made during the next meeting.

ED reminded the board that the Chairman and herself will be attending the NYSEDC IDA Sectional Conference this month.

DATE FOR NEXT BUSINESS MEETING: February 6, 2012 5pm

Paul Thompson motion to adjourn the meeting, Carl Gabrielsen seconded.

There being no further business the meeting was adjourned at 6:01pm

Board recessed into Executive Session immediately following the annual meeting of the Riverhead Economic Job Development Authority to discuss personnel matters at 6:02pm.

Present: Tom Cruso, Chairperson
Carl Gabrielsen, Secretary
Paul Thompson, Treasurer
Dawn Thomas, Asst. Secretary
Lou Kalogeras, Vice-Chairperson/Asst Treasurer

Absent:

Tom Cruso motioned to close the executive session. Carl Gabrielsen seconded. The executive board session was adjourned at 7:20pm.