

**MINUTES OF REGULAR MEETING
RIVERHEAD IDA ECONOMIC JOB DEVELOPMENT CORPORATION
FEBRUARY 6, 2012**

The meeting was called to order by Chairman Tom Cruso at 5:02 p.m.

Present: Thomas Cruso
Lou Kalogeras
Carl Gabrielsen
Dawn Thomas

Absent: Paul Thompson

Others in Attendance: Richard Ehlers, Counsel
Tracy Stark-James, Executive Director

By motion of Lou Kalogeras and second by Carl Gabrielsen the proposed agenda was adopted.

MINTUES

#11-12 - APPROVES MINUTES OF ANNUAL MEETING OF FEBRUARY 6, 2012

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

RESOLVED, the minutes of the annual meeting of January 4, 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

The board moved to temporarily adjourn the meeting. Lou Kalogeras motioned to temporarily adjourn the meeting while waiting for presenters. Carl Gabrielsen seconded. Motion approved and meeting adjourned at 5:06pm.

The board reopened the meeting at 5:12pm

INFORMAL PRESENTATION: Richard Tortora from Capital Market Advisors, Dorothy Porteus the School Principal and Michelle Delfiaz, the school's Director of Operations presented on behalf of the Charter School.

Representatives from the Riverhead Charter School requested assistance in accessing low interest tax exempt bonds to finance a build out (approximately 50,000 sq ft) that will house the current and growing enrollment. Their intent is to grow their enrollment internally by adding 7th and 8th grade education levels, projecting student enrollment to reach 400 by the 2013-2014 School Year.

They project a \$17 million capital investment and are trying to qualify for a \$5 million qualified school construction bond. It is their intent to be in the market by April/May.

The board asked a number of questions regarding Health Department approvals, revenue sources, and construction time.

NEW BUSINESS: The ED reported that the corporation has opened an account for the LDC and applied for and received a Federal Identification number. The ED advised that it will be necessary to review the operations of LDC. She and counsel are currently researching.

#12-12 RESOLUTION AUTHORIZING ENDORSEMENT FOR DEPOSITORY ACCOUNTS

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

RESOLVED, that Tom Cruso as Chairman, Lou Kalogeras as Vice Chairman, Paul Thompson as Treasurer, Dawn Thomas as Assistant Treasurer and Tracy Stark-James as Executive Director/CEO be and are hereby designated as the official authorized representatives to sign and otherwise act on behalf of the Town of Riverhead IDA Economic Job Development Corporation with respect to accounts, banking transactions or services for the Town of Riverhead IDA Economic Job Development Corporation as assigned to JP Morgan Chase Bank.

Vote: 4 Yes

EXECUTIVE DIRECTOR'S REPORT

Application for financial assistance has been amended and forwarded to the board for review and comment.

There being no further business Carl Gabrielsen motioned to adjourn the meeting and Lou Kalogeras seconded. The meeting was adjourned at 5:42 p.m.

Date

Secretary