

**MINUTES OF REGULAR MEETING
RIVERHEAD IDA ECONOMIC JOB DEVELOPMENT CORPORATION
March 5, 2012**

The meeting was called to order by Chairman Tom Cruso at 6:15 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 IDA

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

MINTUES

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

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

RESOLVED, the minutes of the annual meeting of February 6, 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

OLD BUSINESS: Riverhead Charter School timeline is being pushed back. They are now looking to have funding secured toward fall. They anticipate submitting an application late spring.

NEW BUSINESS: Counsel reported that when the LDC was established, it was done so that the Agency and LDC would be comingled. It appears now however, that the NYS Comptroller is trying to force the separation of LDC and IDA's. Their current opinion is that the LDC staff is not eligible for NYS retirement and it has issued letters to certain LDC's that they are going to strip staff of their benefits. Based on this information and because we have not had any activity yet within the LDC, it is recommended that the board rescind resolution #2-11 and the corporation amend its financial structure.

-12 RESOLUTION RESCINDING RESOLUTION #2-11 OF RIVERHEAD IDA ECONOMIC JOB DEVELOPMENT CORPORATION ESTABLISHING PRINCIPLES OF MUTUAL CONDUCT WITH RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY

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

RESOLVED, that the Riverhead Economic Job Development Corporation hereby rescinds Resolution #2-11.

Vote: 4 Yes

For purposes of reporting in Paris, going forward the entities will be reported separately and there will be a zero budget reported for 2011. Funding structure has yet to be determined.

Tracy reported that she has looked into the defense and indemnifications for the board to ensure the LDC board members were covered under the Town policy. Research indicates that the IDA board is actually written within the code and that the IDA is an endorsement on its policy. She is working with the Town Attorney to make changes to the town code to cover the LDC and to make sure the LDC is an endorsement within the Town insurance policy. Chairman Cruso requested copy of policy to ensure the board is covered for errors and omissions.

There being no further business Lou Kalogeras motioned to adjourn the meeting and Carl Gabrielsen seconded. The meeting was adjourned at 6:35 p.m.

Date

Secretary