

**MINUTES OF REGULAR MEETING  
RIVERHEAD IDA ECONOMIC JOB DEVELOPMENT CORPORATION  
October 1, 2012**

The meeting was called to order by Chairman Tom Cruso at 6:26 p.m.

Present: Thomas Cruso  
Lou Kalogeras  
Paul Thompson

Absent: Dawn Thomas  
Carl Gabrielsen

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

By motion of Lou Kalogeras and second by Paul Thompson the proposed agenda was adopted.

**MINUTES**

**RESOLUTION #25-12 - APPROVES MINUTES OF A REGULAR MEETING OF  
September 10, 2012**

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

RESOLVED, the minutes of the regular meeting of September 10, 2012 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: 3 yes**

**CORRESPONDENCE:** There was no correspondence reported

**TREASURER'S REPORT:**

There is a cash balance of \$4,000 in the checking account as of September 30<sup>th</sup>.

**OLD BUSINESS:**

**Riverhead Charter School** – The consultants for the school are seeking an investment grade bond rating. During the first attempt with Fitch Ratings, the rating agency changed its criteria


and didn't think that charter schools were an investment grade industry. The school is now seeking a rating from S&P. A site visit is scheduled for Oct and they should get a determination by late October.

**NEW BUSINESS:** Counsel issued an opinion regarding the transfer of assets to the IDA (see attached letter). Counsel to draft a resolution to transfer the assets for the next meeting.

There being no further business Paul Thompson motioned to adjourn the meeting and Lou Kalogeras seconded. The meeting was adjourned at 6:54 p.m.

The next meeting is scheduled for November 5th.

10/15/12  
Date

  
Secretary