

**MINUTES OF REGULAR MEETING  
RIVERHEAD IDA ECONOMIC JOB DEVELOPMENT CORPORATION  
February 4, 2014**

The meeting was called to order by Chairman Tom Cruso at 5:33 p.m.

Present: Thomas Cruso  
Carl Gabrielsen  
Dawn Thomas

Absent: Paul Thompson  
Lou Kalogeras

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

By motion of Dawn Thomas and second by Carl Gabrielsen the proposed agenda was adopted.

**MINUTES**

**RESOLUTION #01-14 APPROVES MINUTES OF A REGULAR MEETING OF  
December 2, 2013.**

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

RESOLVED, the minutes of the regular meeting of December 2, 2013 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 Riverhead IDA Economic Job Development Corporation and become a part of the record of the Corporation.

**Vote: 3 Yes  
2 Absent**

**TREASURER'S REPORT**

It was reported that the balance in the checking account is currently \$102,244.97. This represents an amount deposited by the IRS and to be distributed to the Riverhead Charter School for its bond payment.

**#02-14 RESOLUTION ACCEPTS TREASURER'S REPORT**

**WHEREAS**, Denise Cooper, CPA submitted a monthly financial report to the Riverhead IDA Economic Job Development Corporation,

**NOW, THEREFORE, BE IT RESOLVED**, that said monthly financial report dated January 31, 2014 covering the month of January, be and are hereby accepted.

Dawn Thomas made a motion to accept Treasurer's Report, which was seconded by Carl Gabrielsen. **Motion approved.**

**Vote:** 3 Yes  
2 Absent

### **#03-14 RESOLUTION AUTHORIZES BANK SIGNATOR**

**WHEREAS,** It is required by Chase Bank to have dual authorization on electronic transfers over \$100,000, and

**WHEREAS,** the board previously authorized Denise Cooper as a user of the account, and

**WHEREAS,** on occasion, it is necessary to authorize wire transfers from the LDC bank account in amounts that exceed \$100,000.00

**NOW THEREFORE BE IT RESOLVED,** Dawn Thomas as a member of the board of directors, is authorized as an eligible user to make electronic transfers for the LDC bank account in conjunction with Denise Cooper. Motion approved.

**Vote:** 3 Yes  
1 No

### **OLD BUSINESS-**

- A. Accounting Firm Engagement - The board was presented with the engagement documents from Albanese, Sini and Reeves. Dawn Thomas motioned to authorize the Chairman to sign the engagements. Carl Gabrielsen seconded. Board reaffirmed authorization to execute the engagement letters previously approved by the board.

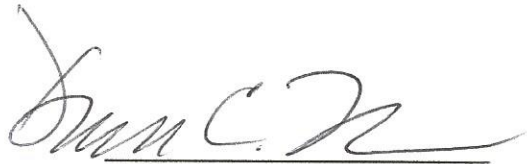
### **NEW BUSINESS**

- A. Riverhead Charter School – It was explained that the IRS did not want to give the bond payments directly to the school and the bank involved also did not want to act as the trustee for the school. Therefore the LDC is currently receiving the bond payments from the treasury and transferring them directly to the school. This transaction will occur 2x per year and bond counsel, Randy Mayer, is currently researching the LDC's authority to act as trustee as well as reporting, agreements or other requirements that may be necessary.

There being no further business Carl Gabrielsen motioned to adjourn the meeting and Dawn Thomas seconded. The meeting was adjourned at 6:30pm.

The next meeting date is TBD

4/11/14  
Date

  
Secretary/Asst.