

**MINUTES OF A REGULAR MEETING
RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY
January 5, 2015**

Meeting was called to order by Vice Chairman Lou Kalogeras at 5:22p.m.

Present: Elias (Lou) Kalogeras, Vice Chairman
Dawn Thomas, Secretary
Paul Thompson, Treasurer

Absent: Tom Cruso, Chairman
Carl Gabrielsen, Asst. Secretary

Others in Attendance: Tracy James, Executive Director
Richard Ehlers, Counsel
Councilman John Dunleavy, TOR Board Liaison to the IDA

Dawn Thomas moved to approve the proposed agenda. Paul Thompson seconded. Motion approved.

MINUTES:

The Board moved to dispense with the reading of and voted on the December 1st, 2014 meeting minutes.

#01-15 RESOLUTION APPROVES MINUTES OF REGULAR MEETING OF December 1, 2014.

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

RESOLVED, the minutes of the meetings of October 6, 2014 as prepared and e-mailed be and are hereby approved, and

BE IT FURTHER RESOLVED, that copies of said minutes be maintained in the files of the Agency and become a part of the record of the Agency.

Vote: 3 Yes
2 Absent

PRESENTATION: None

CORRESPONDENCE: None

TREASURER'S REPORT: The Treasurer reported that the Agency's

Cash Balance in Chase Bank as of December	\$82,264.18
Revenue for December	\$19,515.59
Profit and Loss (December)	\$-16,292.26
Total Year	\$-111,793.15
Accounts Receivable	\$673,515.38
Total Bills Paid for December	\$29,019.28

#02-15 RESOLUTION ACCEPTS REPORT OF EXPENSES AND AUTHORIZES PAYMENT OF BILLS AS OF December 29, 2014

WHEREAS, Denise Cooper, CPA and Tracy Stark-James, Executive Director, submitted a monthly financial report, including a report of expenses, to the Riverhead Industrial Development Agency for the period of December 1 to December 29, 2014 as attached,

NOW, THEREFORE, BE IT RESOLVED, that said monthly financial report dated December 29, 2014 covering the month of October, be and are hereby accepted and expenses as listed are authorized for payment.

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

Vote: 3 Yes
2 Absent

ED noted that the receivables include pilot payments and that a finance committee meeting should be coordinated to discuss the current financial status of the agency.

COMMITTEE REPORTS:

- A. Audit: None
- B. Governance: None
- C. Personnel:

RESOLUTION #03-15 AUTHORIZES CHAIRPERSON TO EXECUTE AMENDMENT TO EMPLOYMENT AGREEMENT WITH EXECUTIVE DIRECTOR

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

RESOLVED, the Employment Agreement between Executive Director of the Riverhead IDA Tracy Stark-James and the Agency is hereby amended as provided in the attached Amendment to Employment Agreement, and

BE IT FURTHER RESOLVED, that the Chairperson be and is hereby authorized to execute the attached Amendment to Employment Agreement.

Vote: 3 Yes
2 Absent

D. Finance Committee: None

OLD BUSINESS: None

NEW BUSINESS:

a. Consideration of Pilot Postponement

#04-15 RESOLUTION AUTHORIZES DELAY IN BENEFITS OF FINANCIAL ASSISTANCE FOR HAMPTON JITNEY AND AMENDMENT TO PILOT, LEASE AND GROUND LEASE

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

WHEREAS, Hampton Jitney has by letter dated December 15, 2014 requested a 12-month delay in the implementation of real property PILOT benefits as fully set forth therein, and

WHEREAS, the Agency has duly considered such request and finds that it is reasonable and proper.

NOW, THEREFORE, BE IT RESOLVED that the request of Hampton Jitney as set forth in the letter dated December 15, 2015 is hereby granted upon the payment of the Agency fee of \$1,200 and counsel fees and the specific condition that the PILOT payment for the 2014/2015 tax year be paid in full by January 12, 2025 as calculated on the assessed value stated in the 2014/2015 tax bill as attached hereto, and

BE IT FURTHER RESOLVED that the Chairman is hereby authorized to execute such amendments to the PILOT, Lease and Ground Lease as are necessary to carry out the intention of this resolution and

the Executive Director may file an amended Real Property form 412-a as may be required, and

BE IT FURTHER RESOLVED that the Executive Director shall cause a copy of this resolution to be transmitted to the appropriate taxing jurisdictions and the Riverhead Board of Assessors.

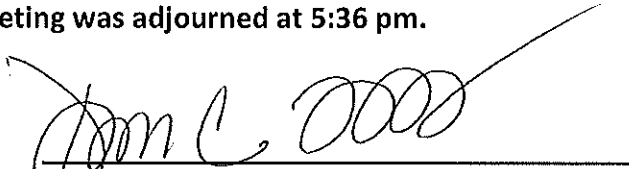
Vote: 3 Yes
2 Absent

EXECUTIVE DIRECTOR'S REPORT

Update on John Wesley was provided. The financing fell through, but the company would like to pursue the improvements later in the year.
ED discussed several new potential projects.
ED informed the board that compliance reports go out this week.
Reilly Woodworks is paying off their bond.
ED and Counsel advised the board that PMG is proposing to build another building on its site and that they would meet with them to discuss how it affects the current agreement.
Empire Zone BARs were due by the companies Dec 31st.
Peconic Crossing has not submitted an amended application yet.

The next board meeting is scheduled for February 2.
Dawn Thomas motioned to adjourn the meeting. Paul Thompson seconded.
There being no further business, the meeting was adjourned at 5:36 pm.

Date



Secretary