

**MINUTES OF A REGULAR MEETING
RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY
March 2, 2015**

Meeting was called to order by Chairman Thomas Cruso at 5:07p.m.

Present: Tom Cruso, Chairman
Elias (Lou) Kalogeras, Vice Chairman

Absent: Paul Thompson, Treasurer
Dawn Thomas, Secretary

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

The Chairman noted that official business of the Agency could not be conducted without a quorum. In the interest of moving projects forward he allowed for the scheduled informal presentations. The official business previously scheduled for this annual meeting date will be postponed until the next meeting.

Riverhead City Cider

Andy Calimano of Starfish Junction and Greg Ferraro of J Kings Realty on behalf of newly formed City Cider House, LLC requested assistance for a proposed hard cider manufacturing facility, tasting room, tourist destination and regional bottling facility to occupy a vacant portion of a pre-existing 106,000 sq. ft. building. The building, originally intended to service Metro area vineyards, breweries, and local food manufacturers by providing them with storage, processing, marketing, sales, and logistic services (Grapes & Greens) has not been as successful as intended. Thereby leaving a significant portion of the building vacant. In keeping with the spirit of the original intent and serving the agritourism industry on the East End, however, they made the proposal to renovate 20,000 sq. ft. of space within the warehouse into a cider production facility. The projected capital investment is over \$5 million and they project approximately 6 new jobs.

20 West Main Street

Georgia Malone of Georgia Malone & Co. is interested in purchasing and renovating 20 West Main Street in downtown. The building has been 2/3rds vacant for some time and has an ophthalmologist on the first floor who is retiring. Her intentions, with the assistance of the IDA, would be to rehabilitate the 3 story building into Class A and general professional office space. In the event the office space is not desirable, she would consider residential uses on the upper floors. The projected capital investment is \$950,000 and projects a minimum of 2 jobs. She will submit a completed application within the month.

Browning Hotel Properties

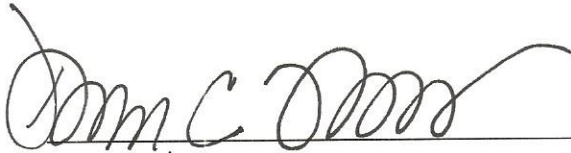
Lee Browning of Browning Properties and Brendan DeRiggi of Certilman Balin informed the board that Browning Properties may now be in a position to move forward with phase II of the hotel project proposed to be in conjunction with the Hilton Garden built in 2007. Mr. Browning is proposing a Marriott Residence Inn extended stay hotel on the parcel located adjacent to the Hilton. It will be a 4 story, 140 suites with 7,500 sq. ft. of meeting space and the only extended stay hotel on the East End. The projected construction budget exceeds \$13 million with a total capital investment of over \$26 million. They project 48 jobs by year two.

The Executive Director was asked to contact all Board members to arrange a special meeting to consider their requests on Friday, March 6, 2015.

The meeting ended at 6:40pm.

Vote:

Date 3/30/15


Secretary/Asst.