

**MINUTES OF MEETING  
RIVERHEAD IDA ECONOMIC JOB DEVELOPMENT CORPORATION  
August 3, 2015**

The meeting was called to order by Chairman Tom Cruso at 6:01 p.m.

Present: Thomas Cruso  
Lou Kalogeras  
Lori Ann Pipczynski

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

Absent: Bob Kern  
Dawn Thomas

By motion of Lou Kalogeras and second by Lori Ann Pipczynski the proposed agenda was adopted.

**MINUTES**

Adoption of **RESOLUTION #11-15 APPROVES MINUTES OF THE ANNUAL MEETING OF** March 30, 2015 and the **REGULAR MEETING OF** July 6, 2015

The members moved to dispense with the reading of and voted on the meeting minutes.

Lori Ann Pipczynski offered the following resolution, which was seconded by Lou Kalogeras.

RESOLVED, the minutes of the annual meeting of March 30, 2015 and a regular meeting of July 6, 2015 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 Riverhead IDA Economic Job Development Corporation and become a part of the record of the Corporation.

Vote: 3 Yes  
2 Absent

**CORRESPONDENCE** - None

**TREASURER'S REPORT**

**#12-15 RESOLUTION ACCEPTS TREASURER'S REPORT**

Lori Ann Pipczynski reported a balance of \$250 in the Chase LDC collection account. **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 July 31, 2015, be and are hereby accepted.

Lori Pipczynski made a motion to accept Treasurer's Report, which was seconded by Lou Kalogeras. **Motion approved.**

**Vote:** 4 Yes

The CFO recommended to close the collection account at Chase due to the notification that all commercial accounts will begin incurring fees for service and maintenance as of Oct. 1<sup>st</sup>. After reviewing the collection agreement and consulting with bond counsel and with the Charter School, the board is informed that the Chase account will be closed and a new collection account will be opened at SCNB. SCNB meets the collection agreement requirements of being a Tier 1 bank with capital in excess of \$187 billion. The board members concurred.

**COMMITTEE REPORTS**

There were no committee reports

**OLD BUSINESS-** None

**NEW BUSINESS** – Counselor Ehlers informed the board that the Charter School's bond rating had been downgraded, but it does not necessitate any action on behalf of the board at this time.

Seeing no further business, Lori Ann Pipczynski motioned to adjourn the meeting. Lou Kalogeras seconded. The meeting adjourned at 6:05pm

Date 9/14/15

Signed 