

MINUTES OF THE RIDA  
GOVERNANCE COMMITTEE MEETING

June 23, 2016 12:30

PRESENT: Dawn Thomas  
Lori Ann Pipczynski  
Tom Cruso  
Tracy Stark-James  
Dick Ehlers

ABSENT: Bob Kern

The meeting began at 12:40pm

I. A. Review of new application

The ED explained that NYSEDC formed committees to review and propose recommendations to address the legislative changes for IDA's in 2016. The Long Island IDA's had been meeting regularly to review and make their own recommendations to the proposed application form and policies. From those drafts, the ED explained that she and Dick Ehlers made further amendments to adapt the policies and application for Riverhead's use. The committee discussed and made recommendations for amendments to the application. The ED will put the application in final form for consideration and ratification during the next board meeting.

II. Review of the proposed Recapture Policy

Counsel explained the proposed Recapture policy and how it relates to the current UTEP as well as the newly implemented Project Agreement. The Recapture & Termination Policy memorializes past practice and refers to obligations that exist within the lease and pilot agreements and basically states that the Agency will hold the applicant accountable to at least as stringent as that defined within Exhibits A & B. Exhibits A & B of the recapture policy differentiate defaults between that which is defined in the project agreement and the lease agreement.

III. Review of the Project Agreement

Counsel explained that the Agency has already implemented the Project Agreement which is basically an umbrella of all the closing documents, Lease agreements, Pilot Agreements, Sales Tax Authorization, etc.

#### IV. Project Evaluation Criteria

The new law requires documentation on specific evaluative criteria in reviewing a project for approval. Although the criteria outlined within the law has already been in practice within the agency, it is suggested that it should vary depending on the project. Therefore, in an effort to differentiate projects for the purpose of establishing appropriate and in some cases unique evaluative criteria, a proposed list of various project types was discussed. The working committee for NYSEDC provided suggestions for project types and criteria and the ED edited them to be more applicable to this agency. The committee reviewed the provided matrix and after discussion, instructed the ED to take a minimalist approach for material terms and the board will refine the implementation as needed. The ED informed the board that this information should be looked at as a tool for them to approve or deny and application. The ED is to define and use the state required measurable project criteria.

#### V. Sales Tax Letter and Policy

The committee re reviewed the sales tax policy and again recommended that the ED use a minimalist approach to adoption during the next meeting that can be refined as needed.

#### VI. Project Assessment and Monitoring Policy

It is required that each Agency assess and monitor the progress of each project annually. It is not required by law to memorialize the policy, however, since there is already a procedure in place, the ED and Counsel suggested that the Agency memorialize a policy. The ED and counsel will work on a draft.

Meeting adjourned at 2pm