

MINUTES OF THE MEETING
RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY
April 3, 2017

Meeting was called to order at 5:03PM by Chairman Thomas Cruso.

Present: Thomas Cruso, Chairman
Lori Ann Pipczynski, Secretary
Robert Kern, Treasurer
Elias (Lou) Kalogeras, Vice Chairman

Absent:

Signifying a quorum.

Others in Attendance: Tracy Stark-James, Executive Director
Richard Ehlers, IDA Counsel
John Dunleavy, TOR Board Liaison

By motion of Lou Kalogeras and second by Bob Kern the agenda was adopted.

PRESENTATIONS: Georgica Green representatives returned to update the board on the progress of the proposed mixed use workforce housing project and to request a public hearing. Dave Gallo, Connie Lassandro, Philip Monticciolo, Alexander Giorgos were all present on behalf of Georgica Green. Mr. Gallo, principal of Georgica Green, explained that the site plan had been resubmitted after initial comments from planning and that a building permit was also submitted to the town. They would need a special permit for the size of the studios and parking spaces. Timing of the site plan and financing needs were discussed. The IDA board advised Mr. Gallo that the Town of Riverhead approvals must be obtained prior to the approval of the assistance from the IDA. Mr Gallo was amenable to an increase in the number of market rate units. Mr. Gallo emphasized that a 30 year PILOT was required by the State when using the 4% LIHTC and credit enhanced bond financing. He would supply a letter from the state attesting to that requirement. He explained that he is using the NYS Housing Finance Agency (HFA) for the bond financing because they are also receiving a significant amount of grant funds from the HFA. Mr. Gallo urged the board to keep the progress of the application review moving forward to meet an anticipated funding deadline of June. As requested by the IDA board, he ordered an economic impact study from Nelson and Pope. After discussion it was decided that additional information is still needed to complete the application process, but with a timely submission the board would authorize the public hearing.

Georgica Green would supply the information no later than April 12th in order for the Executive Director to be authorized to post and publish the public hearing notice for the May 1st board meeting.

Lou Kalogeras motioned to authorize the posting and publishing of a public hearing notice to be scheduled for May 1st pending the complete submission of required application material. Bob Kern seconded.

Vote: 4 Yes

CORRESPONDENCE: The ED distributed correspondence from the County Comptroller's office requesting PILOT information and a copy of the Agency's response.

MINUTES

The Board moved to dispense with the reading of and voted on the March 6, 2017 meeting minutes.

#16-17 RESOLUTION APPROVES MINUTES OF REGULAR MEETING OF March 6, 2017

Lori Ann Pipczynski offered the following resolution, which was seconded by Bob Kern.

RESOLVED, the minutes of the meetings of March 6, 2017 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: 4 Yes

TREASURER'S REPORT:

Cash Balance in SCNB as of March	\$246,381.64
Revenue for March	\$523
Profit and Loss	\$-20,521.91
Accounts Receivable	\$4,347.57
Total Bills Paid	\$25,200.66

#17-17 RESOLUTION ACCEPTS REPORT OF EXPENSES AND AUTHORIZES PAYMENT OF BILLS AS OF March 31, 2017

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 March 1 to March 31, 2017 **as attached**,

NOW, THEREFORE, BE IT RESOLVED, said monthly financial report dated March 31, 2017 covering the month of March, be and are hereby accepted and expenses as listed are authorized for payment.

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

Vote: 4 Yes

COMMITTEE REPORTS:

There were no committee reports.

OLD BUSINESS: Mr. Dunleavy informed the board that he posted the available seat for the board on the Town's website.

NEW BUSINESS:

The ED explained that the 5 day grace period with regard to the late pilot fees and the timing of the submitted pilot on behalf of CAV 896, therefore no discussion was required.

**#18-17 RESOLUTION RATIFYING, AFFIRMING AND AUTHORIZING
SUBMISSION OF THE 2016 PARIS REPORT**

The following resolution was offered by Lori Ann Pipczynski
And seconded by Bob Kern

WHEREAS, Public Authorities Law, as amended in 2005 by the Public Authorities Accountability Act, requires state and local authorities to file specific financial and budgetary information with the ABO and Public authorities have been submitting these reports through the Public Authorities Reporting Information System (PARIS), and

WHEREAS, in accordance with the Public Authorities Law, the information must be submitted to the State 90 days after the fiscal year end date which is March 31st, and

WHEREAS, the PARIS report was presented in substantial form to the board for review and authorization for final submission and certification by the CFO and CEO by March 31st, and

NOW, THEREFORE, BE IT RESOLVE, the Board of Directors of the Riverhead Industrial Development Agency ratifies, affirms and authorizes the final submission of the PARIS report for 2016.

(see attached report)

Vote: 4 Yes

Councilman Dunleavy briefed the board on the Letter of Intent that the Town Board signed for the potential sale of the Calverton Property.

Executive Director's Report

The ED updated the board regarding the new office search.

Counsel explained that Eastern Wholesale Fence, one of our successful bond projects was taking on a new partner. The Agency issued two bonds, Series A for equipment which has been retired and Series B for the real property which runs for a few more years. The operating company will have a new structure, but the real property will continue to be held by Caps Realty of which the guarantors will remain the same and the company will continue to be responsible for reporting. No Board action is required. Counsel informed the board that the Agency was inaccurately named in a lawsuit and that we have handed it over to our insurance company.

The ED informed the board of the Agency meeting with National Grid and the incentives they can provide.

Governor reset the expiration date of the MTA portion of the mortgage recording tax to June 30, 2017.

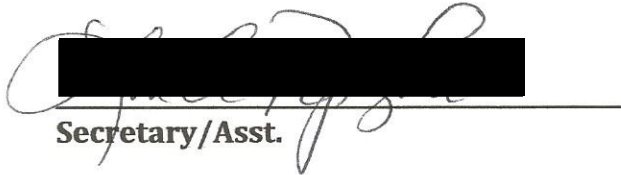
ED notified board of a meeting with a consultant regarding estimated assessments

The next board meeting is May 1st.

Lori Ann Pipczynski motioned to adjourn the meeting. Bob Kern seconded.

There being no further business, the meeting was adjourned at 6:35pm

Dated: 5/1/17


Secretary/Asst.