

**MINUTES OF MEETING
RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY**

November 5, 2018

Meeting was called to order at 5:06PM by Chairman Thomas Cruso.

Present: Thomas (Tom) Cruso, Chairman
Robert (Bob) Kern, Treasurer
Anthony (Tony) Barresi, Secretary

Absent: Lori Ann Pipczynski, Vice Chairwoman

Signifying a quorum.

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

By motion of Member Bob Kern and second by Member Tony Barresi the agenda was adopted.

The Chairman noted that a public hearing was on the agenda for this evening, but at the request of the applicant and need for additional information the hearing will be postponed. The Chairman requested a motion from the board to reschedule the Public Hearing for December 10th subject to all the necessary information being supplied no later than November 20th. Bob Kern motioned to move that resolution. Tony Barresi seconded. The board unanimously approved the postponement of the Public Hearing on behalf of Island Companies to December 10th subject to all the necessary information being supplied to the Agency no later than November 20th with one member absent.

The Chairman then took the agenda out of order to address an item under New Business to address Resolution #57-18.

Bob Castaldi addressed the board and brought them up to speed on the renovations of the Firehouse Project. He noted that one brewery, although not the original brewery, is complete, operating and doing well. He will be seeking another brewery for the remainder of the building on the first floor. He explained the many attempts he made to bring an agri-tourism center to fruition and the hurdles he faced trying to lease the second floor without

an elevator. He presented the Suffolk County Legal Aid Society as his proposed tenant for the second floor. They are expanding and need additional space. They are proposing a three year lease with a three year option. They will be moving 19 employees to the Second St. location which enables them to add new employees in their other locations.

#61-18 RESOLUTION APPROVES TENANT (Legal Aid Society of Suffolk County, Inc) FOR WOLF PROPERTIES ASSOCIATES, LP/FIREHOUSE PROJECT

Bob Kern offered the following resolution, which was seconded by Tony Barresi

WHEREAS, Resolution #50-15, dated August 3, 2015 appointed Wolf Properties Associates, LP Agent of the Town of Riverhead Industrial Development Agency and approved documents in connection with the provision of financial assistance by the Town of Riverhead Industrial Development Agency to Wolf Properties Associates, LP, and

WHEREAS, It was determined that the Agency shall provide Wolf Properties Associates, LP and the Related Parties with financial assistance with respect to the Project, and

WHEREAS, All tenants shall be subject to Agency approval upon 60 days written notice by Wolf Properties Associates, LP to the Agency, and

WHEREAS, Wolf Properties Associates, LP, has proposed to lease the premise to Legal Aid Society of Suffolk County, Inc and

WHEREAS, written notification and necessary documents have been provided to the Agency for application approval, and

WHEREAS, it is now desired to approve Legal Aid Society of Suffolk County, Inc as a tenant and as a related party to the approved Agent, Wolf Properties Associates, LP.

RESOLVED that Riverhead Industrial Development Agency, does hereby approve Legal Aid Society of Suffolk County, Inc as tenant of Wolf Properties Associates, LP, subject to execution of a written agreement between the Agency, Wolf Properties Associates, LP and Legal Aid Society of Suffolk County, Inc.

Vote: 3 Yes
1 Absent

MINUTES

The Board moved to dispense with the reading of and voted on the October 15, 2018 meeting minutes.

#57-18 RESOLUTION APPROVES MINUTES OF REGULAR MEETING OF October 15, 2018

Member Bob Kern offered the following resolution, which was seconded by Member Tony Barresi

RESOLVED, the minutes of the meeting of October 15, 2018 as prepared , e-mailed and amended 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
1 Absent

CORRESPONDENCE: None

TREASURER'S REPORT:

Cash Balance in as of October 31	\$336,173.37
Revenue for October	\$258.89
Profit and Loss	\$-20,191.85
Accounts Receivable	\$500
Total Expenses Paid	\$17,938.47

#58-18 RESOLUTION ACCEPTS REPORT OF EXPENSES AND AUTHORIZES PAYMENT OF BILLS AS OF October 31, 2018

WHEREAS, Denise Cooper, CPA and Tracy Stark-James, Executive Director, submitted monthly financial reports, including a report of expenses, to the Riverhead Industrial Development Agency for the period of October 1 to October 31, 2018 **as attached**,

NOW, THEREFORE, BE IT RESOLVED, said monthly financial report dated November 2, 2018 covering the month of October, be and are hereby accepted and expenses as listed are authorized for payment.

Member Bob Kern made a motion to accept Treasurer's Report, which was seconded by Member Tony Barresi. **Motion approved.**

Vote: 3 yes
1 Absent

COMMITTEE REPORTS:

There were no committee reports

OLD BUSINESS: None

NEW BUSINESS:

#59-18 RESOLUTION DESIGNATES GOLD COAST BANK AS AN OFFICIAL DEPOSITORY FOR THE RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY

Bob Kern offered the following resolution, which was seconded by Tony Barresi.

WHEREAS, Pursuant to the General Municipal Law, the Board of the Agency hereby designates those banks and trust companies authorized by law to serve as such depositories that the Agency, from time to time, shall choose to designate by resolution of the Board for the deposit of the Agency's Funds.

RESOLVED, that Gold Coast Bank be and is hereby designated as an official depository of the Riverhead Industrial Development Agency.

Vote: 3 Yes
1 Absent

#60-18 RESOLUTION AUTHORIZES TRANSFER OF FUNDS FROM THE PEOPLE'S UNITED BANK IDA OPERATING ACCOUNT TO THE GOLD COAST DEPOSITORY ACCOUNT

Bob Kern offered the following resolution, which was seconded by Tony Barresi

WHEREAS, the amount of \$215,000 should be transferred into the Gold Coast Bank depository account, and

WHEREAS, \$150,000 to be invested into a Certificate of Deposit and \$65,000 into the Money Market, and

BE IT RESOLVED, that the Riverhead IDA hereby transfers the sum of \$185,000 from the operating account held at Peoples United Bank into the depository accounts held at Gold Coast Bank fully collateralized for use by the Agency in furtherance of its corporate mission.

Vote: 3 Yes
1 Absent

Consideration of Resolution #57 was taken out of order.

EXECUTIVE DIRECTORS REPORT

The ED distributed the agenda for the LI Manufacturers Symposium to be held at the Melville Marriott on November 27th. Two of the Calverton manufacturers are already registered. The IDA gets highlighted as a sponsor.

The ED confirmed the Opportunity Zone Workshop is scheduled for Dec. 5th at noon and will be held at Hotel Indigo. The second workshop will be at Brookhaven Town Hall on the 6th at 8am.

The Chairman discussed having a session to discuss anticipated big box store vacancies on Route 58 and informed the board of the progress on the Town Board appointing an IDA Board member.

The ED noted that the next board meeting is not on the first Monday since it is a Holiday. The next board meeting is scheduled for Dec. 10th.

Bob Kern motioned to adjourn the board meeting. Tony Barresi seconded. The meeting was adjourned at 5:53pm.

Dated: 12/10/18 ✓


Secretary/Asst. /

