

**MINUTES OF THE BOARD MEETING
RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY**

August 1, 2022

Meeting was called to order at 5:03 PM by Chairman James Farley.

Present: James Farley, Chairman
Lori Ann Pipczynski, Vice Chairwoman (Virtual Attendance)
Lee Mendelson, Treasurer
Anthony (Tony) Barresi, Secretary

Absent:

Signifying a quorum.

Others in Attendance: Tracy Stark-James, Executive Director
William Weir, Counsel (Virtual Attendance)

Anthony Barresi moved to adopt the proposed agenda. Lee Mendelson seconded. The agenda was adopted.

MINUTES:

The Board moved to dispense with the reading of and voted on the July 11th meeting minutes.

#37-22 RESOLUTION APPROVES MINUTES OF REGULAR MEETINGS OF July 11, 2022. Member Anthony Barresi offered the following resolution, which was seconded by Member Lee Mendelson.

RESOLVED, the minutes of the meetings of July 11, 2022 as prepared and e-mailed be and are hereby approved, and

BE IT FURTHER RESOLVED, that the 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

PRESENTATIONS: None

CORRESPONDENCE: None

TREASURER'S REPORT:

| | |
|--|--------------|
| Cash Balance as of July 31 st | \$57,722.19 |
| Money Market | \$45,025.17 |
| Revenue for July | \$4.44 |
| Profit and Loss | \$-16,692.84 |
| Total Expenses Paid | \$16,697.28 |

#39-22 RESOLUTION ACCEPTS REPORT OF EXPENSES AND AUTHORIZES PAYMENT OF BILLS AS OF July 31, 2022

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 July 1, 2022 to July 31, 2022 **as attached**,

NOW, THEREFORE, BE IT RESOLVED, said monthly financial reports dated August 1, 2022 covering the month of July be and are hereby accepted and expenses as listed are authorized for payment.

Member Lee Mendelson made a motion to accept Treasurer's Report, which was seconded by Member Anthony Barresi. **Motion approved.**

VOTE: 4 Yes

COMMITTEE REPORTS:

Audit: None

Governance Committee: Lori Ann Pipczynski, Chairman of the Governance Committee reported that the committee met virtually on July 27th. The members reviewed existing board policies, the application process and the public hearing policy and protocols. Established deadlines were reviewed for the expected application from CAT in September and potential special meeting dates were determined for the end of August and September to accommodate a presentation by Restaurant Depot and time sensitive applications. Governance Committee members also discussed strategic priorities for housing downtown, a preference for residential ownership opportunities, and the use of retail uses as a means to generate "activation" along Main Street, which is a goal of the Downtown Revitalization Initiative.

The resignation of Tom Cruso was also regrettably acknowledged and the Town Board has been notified. Finally, the Committee discussed the need to retain consultants for the thorough review of the anticipated CAT application and part-time administrative staff to support the expected increased workload.

Anthony Barresi motioned to accept the report. Lee Mendelson seconded. The report was accepted.

Finance Committee: None

OLD BUSINESS:

The Chairman provided an opportunity for the applicant, 48 Kroemer to make a comment prior to the consideration of financial assistance.

Ray Dickhoff, Manager for 48 Kroemer, LLC made a request to the board to reconsider the proposed real property tax abatement reflected in the draft resolution. He requested the board consider 100% abatement on the increase in assessment declining 10% each year thereafter for 10 years, commencing after receipt of CO. The Chairman asked if he was suggesting a postponement of the consideration for re-evaluation of the request. Mr. Dickhoff said yes, he would wait until the next meeting. He noted that the financial assistance will make a big difference on what they decide to build. He stated that they can build a plant

for \$5 million, not \$15 million. He compared the neighboring gas company's tax bill of approximately \$24,000 and yet they will be paying \$196,000 in taxes according to the estimates. The ED explained that the initial request of the applicant was for a PILOT/taxes of \$30,000 annually for ten years. The proposed resolution before the board reflects a 50% abatement on the increase to the assessed value declining over 10 years.

Member Lee Mendelson expressed concern that if the scope of the project changes based upon a 50% abatement, the board would have to reconsider the proposal because it is fundamentally different from what they originally proposed. The board voted to table the resolution at the request of the applicant.

Anthony Barresi motioned to table the resolution for further consideration of the applicant's abatement request. Lee Mendelson seconded. Motion approved by all members. Resolution #38-22 was tabled. The ED will calculate a draft CBA based upon the requested abatement.

NEW BUSINESS:

The ED noted the agency will be adding two new meeting dates for agency business. August 23rd and September 21st. There will be no September 12th meeting. The Agency will be closed August 3rd through the 17th.

Seeing no further business, the Chairman moved to adjourn the meeting. Anthony Barresi motioned to close the meeting. Lee Mendelson seconded. The meeting adjourned at 5:25pm

Dated: 9/9/2022


Secretary/Chairman