

**MINUTES OF THE MEETING
RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY
August 7, 2023**

Meeting was called to order at 5:02 PM by Chairman James Farley.

Present: James B. Farley, Chairman
Lori Ann Pipczynski, Vice Chairwoman
Lee Mendelson, Treasurer
Anthony (Tony) Barresi, Secretary
Douglas Williams, Asst. Treasurer

Absent:
Signifying a quorum.

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

Anthony Barresi moved to adopt the proposed agenda. Douglas Williams seconded. The agenda was adopted.

MINUTES:

The Board moved to dispense with the reading of and voted on the July 17, 2023 meeting minutes.

#29-23 RESOLUTION APPROVES MINUTES OF REGULAR MEETING OF July 17, 2023. Member Anthony Barresi offered the following resolution, which was seconded by Member Douglas Williams.

RESOLVED, the minutes of the meeting of July 17, 2023 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: 5 Yes

PRESENTATION: Metro/Heatherwood

Dan Baker, representing Heatherwood/Metro Group, from Greenburg Traurig, LLP provided a brief recap of the groups prior presentation and requested the board accept his clients application for further review, noting that their request for benefits has not changed. Sean Sallie, Director of Planning and Development, stated that Heatherwood is owner and

operator of residential properties. They have over 70 years of experience and have never sold a multifamily community. The group is proposing a multiuse building at 203-213 Main Street. They submitted their application to IDA back in January. They have since received approvals from architectural review board and landmarks preservation committee. Their final EIS has been submitted to town and anticipate approvals in September. They want to break ground sometime this year with the support of the IDA.

The Chairman then took New Business out of order to consider the following:

Lee Mendelson moved the following resolution. Douglas Williams seconded.

RESOLUTION #31-23 ACCEPTING AN APPLICATION WITH RESPECT TO A PROJECT FOR 203 RIVERHEAD, LLC AND 203-213 EAST MAIN ST. LLC

RESOLUTION OF THE TOWN OF RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY ACCEPTING AN APPLICATION WITH RESPECT TO 203 RIVERHEAD, LLC, A NEW YORK LIMITED LIABILITY COMPANY ON BEHALF OF ITSELF AND/OR AN ENTITY FORMED OR TO BE FORMED ON BEHALF OF THE FOREGOING, AND 203-213 EAST MAIN ST. LLC, A NEW YORK LIMITED LIABILITY COMPANY ON BEHALF OF ITSELF AND/OR AN ENTITY FORMED OR TO BE FORMED ON BEHALF OF THE FOREGOING, AS AGENTS OF THE AGENCY FOR THE PURPOSE OF ACQUIRING, CONSTRUCTING AND EQUIPPING THE FACILITY.

WHEREAS, the Town of Riverhead Industrial Development Agency was created by Chapter 624 of the Laws of 1980 and is a public benefit corporation and an industrial development agency of the State of New York (the “Agency”) having those powers set forth in, and subject to the requirements of, Article 18-A of the General Municipal Law; and

WHEREAS, (i) 203 Riverhead, LLC, a limited liability company organized and existing under the laws of the State of New York, on behalf of itself and/or the principals of 203 Riverhead, LLC and/or an entity formed or to be formed on behalf of any of the foregoing, and (ii) 203-213 East Main St. LLC, a limited liability company organized and existing under the laws of the State of New York, on behalf of itself and/or the principals of 203-213 East Main St. LLC and/or an entity formed or to be formed on behalf of any of the foregoing, as co-applicants (collectively, the “Company”) have submitted an Application for Financial Assistance, dated July 14, 2023 (the “Application”) to the Town of Riverhead Industrial Development Agency (the “Agency”) for assistance in connection with: the acquisition of an approximately 1.42 acre parcel of land located

at 203-213 E. Main Street, Riverhead, New York 11901 (SCTM# 0600-129.00-01.00-017.000-020.000) (the “**Land**”), the construction thereon of an approximately 238,342 square foot five-story building (the “**Improvements**”), and the acquisition and installation therein of certain equipment and personal property (collectively, the “**Equipment**”; and together with the Land and the Improvements, the “**Facility**”), which Facility will be leased and subleased by the Agency to the Company to be used as a residential apartment building, consisting of approximately fifty-two (52) studio units, approximately eighty (80) one-bedroom units, approximately thirty-three (33) two-bedroom units, and approximately 6,000 square feet of amenity and retail space on the ground floor (collectively, the “**Project**”); and

WHEREAS, in the Application the Company has estimated that the total project costs of the Project will be approximately \$81,693,690; and

WHEREAS, in the Application the Company has indicated that they intend to sublease the retail portion of the Facility to commercial tenants, who have not yet been identified, for use as retail space; and

WHEREAS, the Act authorizes and empowers the Agency to promote, develop, encourage and assist projects such as the Project and to advance the job opportunities, health, general prosperity and economic welfare of the people of the State of New York; and

WHEREAS, pursuant to this resolution, the Agency accepts the Application submitted by the Company with respect to the Project and authorizes the Executive Director and Chief Executive Officer to engage Camoin Associates to prepare an absorption and impact study for the Project; and

WHEREAS, the Agency reserves the right to require the Company and any other third-parties to supplement the Application in the future with any additional information that the Agency deems necessary, in its sole discretion, to complete its due diligence review, including without limitation an independent assessment of the Facility; and

WHEREAS, the Company has agreed to indemnify the Agency against certain losses, claims, expenses, damages and liabilities that may arise in connection with the transaction contemplated by the leasing of the Facility by the Agency to the Company for the further subleasing by the Company.

NOW, THEREFORE, BE IT RESOLVED by the Town of Riverhead Industrial Development Agency (a majority of the members thereof affirmatively concurring) that:

Section 1. The Agency hereby accepts for review the Application from the Company. The Agency and Nixon Peabody LLP, transaction counsel to the Agency, reserve the right to request additional information with respect to the Application, the Company, the Project, the costs of the Project and any financing of the Project at any time as may be necessary to process the Application and determine whether to proceed with a public hearing.

Section 2. The Executive Director and Chief Executive Officer is hereby authorized to engage Camoin Associates for the preparation of an absorption and impact study of the Project, to be prepared at the expense of the Company.

Section 3. Nothing herein shall be construed as committing the Agency to consider the inducement of the Project, the holding of a public hearing, or approval of the acquisition, construction, equipping and financing of the Project until such time as: (i) the Agency has satisfactorily completed its due diligence analysis and review, (ii) an absorption and impact study has been prepared and finalized, (iii) an independent assessment of the Facility has been received and reviewed, (iv) all necessary and appropriate reports and studies have been received and reviewed, and (v) the Company has provided the Agency with evidence that all necessary site plan approvals, architectural review, zoning approvals, and permits with respect to the Facility have been approved.

Section 4. Without further action from the board of directors of the Agency, the Chairman may authorize the Executive Director and Chief Executive Officer to publish notice and hold a public hearing for the Project upon satisfaction of the conditions set forth in Section 3 hereto.

Section 5. The Chairman, the Executive Director and Chief Executive Officer of the Agency are hereby authorized and directed (i) to distribute copies of this resolution to the Company, and (ii) to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this resolution.

Section 6. Any fees and expenses incurred by the Agency with respect to the Facility shall be paid by the Company. The Company has agreed pursuant to the Application, to pay such fees and expenses of the Agency and further agrees to indemnify the Agency, and its respective members, directors, employees and agents and hold the Agency and such persons harmless against

claims for losses, damage or injury or any expenses or damages incurred as a result of action taken by or on behalf of the Agency in good faith with respect to the Project.

Section 7. The law firm of Nixon Peabody LLP, is hereby appointed Transaction Counsel to the Agency with respect to all matters in connection with the Project. Transaction Counsel for the Agency is hereby authorized, at the expense of the Company, to work with the Company, counsel to the Company, and others to prepare, for submission to the Agency, all documents necessary to effect the transactions contemplated by this resolution.

Section 8. This resolution shall take effect immediately.

VOTE: 5 Yes

The Chairman then resumed the regular order of business.

CORRESPONDENCE: None

TREASURER'S REPORT:

Cash Balance in as of July 31st	\$45,691.70
Money Market	\$ 45,065.77
Revenue for July	\$ 21,551.06
Profit and Loss	\$1,266.62
Total Expenses Paid	\$ 20,2844.44
Project Deposit Account bal.	\$ 93,127.12

#30-23 RESOLUTION ACCEPTS REPORT OF EXPENSES AND AUTHORIZES PAYMENT OF BILLS AS OF July 31, 2023

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 to July 31, 2023 **as attached,**

NOW, THEREFORE, BE IT RESOLVED, said monthly financial report dated August 3, 2023 covering the month of July be and are hereby accepted and expenses as listed are authorized for payment.

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

VOTE: 5 Yes

COMMITTEE REPORTS:

Audit: None

Governance Committee: None

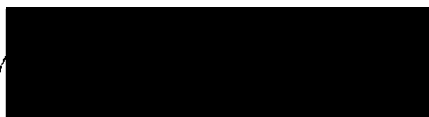
Finance Committee: None

OLD BUSINESS: None

NEW BUSINESS: Taken out of order above.

Seeing no further business, Lee Mendelson motioned to close the board meeting. Douglas Williams seconded. The board meeting adjourned at 5:13pm.

Dated: 9/20/23


Secretary/Asst