

**MINUTES OF THE ANNUAL MEETING  
RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY  
February 3, 2025**

Meeting was called to order at 5:00 PM by Chairman James Farley.

Present: James B. Farley, Chairman  
Lori Ann Pipczynski, Vice Chairwoman  
Lee Mendelson, Treasurer  
Douglas Williams, Asst. Treasurer  
Barbara Rizzi

Absent:

Signifying a quorum.

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

Lori Ann Pipczynski moved to adopt the proposed agenda as amended with 2 foils instead of 4. Barbara Rizzi seconded. The agenda was adopted as amended.

**MINUTES:**

**#04-25 RESOLUTION APPROVING MINUTES OF REGULAR MEETING OF January 6, 2025**

Member Barbara Rizzi offered the following resolution, which was seconded by Member Lee Mendelson

**RESOLVED**, the minutes of the meeting of January 6, 2025 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

**CONSIDERATION OF ORGANIZATIONAL RESOLUTIONS**

**#05-25A RESOLUTION DESIGNATES OFFICERS OF THE RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY FOR THE ORGANIZATIONAL YEAR 2025**

Barbara Rizzi offered the following resolution as amended, which was seconded by Lee Mendelson

**WHEREAS**, in accordance with Article II of the By-Laws of the Riverhead Industrial Development Agency, it is necessary to make appointment of the officers of the Agency at the annual meeting of the Agency.

**NOW, THEREFORE, BE IT RESOLVED**, that the officers of the Riverhead Industrial Development Agency be and are hereby appointed as follows:

James Farley	Chairman
Lee Mendelson	Vice Chairperson
Lori Ann Pipczynski	Secretary
Doug Williams	Treasurer
Barbara Rizzi	Asst. Treasurer
<u>Lee Mendelson</u>	Asst. Secretary

**Vote:** 5 Yes

**RESOLUTION #05-25B ESTABLISHES MEMBERSHIP OF COMMITTEES FOR THE RIVERHEAD IDA 2025**

**RESOLVED**, that the following is the membership of the Board committees:

Audit Committee – **Chair Doug Williams**, James Farley, Barbara Rizzi  
Governance Committee – **Chair Lee Mendelson**, Lori Ann Pipczynski, James Farley,  
Finance Committee – **Chair Doug Williams**, Barbara Rizzi, Lee Mendelson,

**Vote:** 5 Yes

**#05-25C RESOLUTION AUTHORIZING ENDORSMENT FOR DEPOSITORIES FOR 2025**

Barbara Rizzi offered the following resolution, which was seconded by Lee Mendelson

**WHEREAS**, M&T Bank has been designated as an official depository for the Agency, and

**WHEREAS** it is necessary to authorize endorsements and representatives to sign and otherwise act on behalf of the Agency, and

**WHEREAS**, James Farley as Chairman, Lee Mendelson as Vice Chairwoman, Douglas Williams as Treasurer, Barbara Rizzi as Asst. Treasurer and Tracy Stark-James as Executive Director/CEO in their respective positions be and are hereby designated as the official authorized representatives to sign and otherwise act on behalf of the Riverhead Industrial Development Agency with respect to certain accounts, banking transactions or services for the Riverhead Industrial Development Agency as assigned to M&T Bank more specifically known as the Operating and PILOT accounts, and

**WHEREAS**, it is necessary for the separation of powers to authorize different endorsements to the investment account, and

**WHEREAS**, Resolution #20-24 designated Hanover Bank has been designated official depository for the Agency, and

**WHEREAS**, Lee Mendelson as Vice Chairman, Douglas Williams as Treasurer, and Denise Cooper as CFO be and are hereby designated as the official authorized representatives to sign and otherwise act on behalf of the Riverhead Industrial Development Agency with respect to accounts, banking transactions or services for the Riverhead Industrial Development Agency as assigned to Hanover Bank.

**BE IT RESOLVED**, consistent with the policies and procedures of the Agency, James Farley, Lee Mendelson, Douglas Williams, Barbara Rizzi, Tracy Stark-James and Denise Cooper are hereby authorized by the Board of Directors to sign and otherwise act on behalf of the Riverhead Industrial Development Agency as assigned to M&T Bank accounts more specifically with respect to the transactions necessary for the individual accounts assigned above.

**BE IT FURTHER RESOLVED**, consistent with the policies and procedures of the Agency, Lee Mendelson, Douglas Williams and Denise Cooper are hereby authorized by the Board of Directors to sign and otherwise act on behalf of the Riverhead Industrial Development Agency as assigned to Hanover Bank accounts more specifically with respect to the transactions necessary for the individual accounts assigned above.

**Vote:** 5 Yes

**#05-25D RESOLUTIONS AUTHORIZES ENGAGEMENT AND APPOINTS GENERAL/BOND COUNSEL TO THE AGENCY**

Barbara Rizzi offered the following resolution, which was seconded by Lee Mendelson.

**RESOLVED**, that Nixon Peabody, LLP be and is hereby appointed as General and Bond Counsel to the Agency for 2025 to be paid upon the presentation of an itemized statement.

**Vote:** 5 Yes

**#05-25E RESOLUTION APPOINTS DENISE M. COOPER AS CHIEF FINANCIAL OFFICER AND CONTRACTING/PROCUREMENT OFFICER TO THE RIVERHEAD IDA**

**RESOLVED**, that Denise M. Cooper, be and is hereby appointed as Chief Financial Officer and Contracting/Procurement Officer for 2025 to the Riverhead IDA, to be paid upon presentation of an itemized statement.

**Vote:** 5 Yes

**CORRESPONDENCE:** Two foils were received. One from the Group of the East End and Riverhead Local.

**PRESENTATIONS:** None

**TREASURERS REPORT:**

Cash Balance in as of January 31st	\$30,987.62
Muni Now Account Bal Jan 31st	\$350,455.24
Revenue for January	\$35,141.85
Profit and Loss	\$5,691.26
Total Expenses Paid Jan.	\$29,450.59
Project Deposit Account bal. Jan	\$31,789.17

The Treasurer also made note of the PILOT distributions for January. The following distributions were made to:

Manorville Fire District will receive \$27,639.63

Riverhead Fire District will receive \$43,545.85

Town of Riverhead will receive \$582,139.40

Riverhead Central School District will receive \$1,077,196.54

Representing the first payment due from the 2025-25 PILOT payments charged to IDA projects.

**#06-25 RESOLUTION ACCEPTS REPORT OF EXPENSES AND AUTHORIZES PAYMENT OF BILLS AS OF January 6, 2025**

**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 January 1, 2025 to January 31, 2025 **as attached**,

**NOW, THEREFORE, BE IT RESOLVED**, said monthly financial report dated February 3, 2025 covering the month of January be and are hereby accepted and expenses as listed are authorized for payment.

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

**VOTE:** 5 Yes

**COMMITTEE REPORTS:**

**Audit Committee** – None

**Governance Committee**

Chairwoman Lori Ann Pipczynski reported that the Governance Committee met on January 21<sup>st</sup> at Town Hall to review the remaining open items from the ABO correspondence. The director updated members on the status on the new project Dashboard and shared input on sample websites. Members focused on their desires for ease of use and clarity in moving forward with both projects.

The Director presented a draft Acquisition Policy for consideration. Despite the policy not being a legal requirement and the Agency's lack of interest or resources to acquire real property, the committee approved the recommendation to the full board to adopt such a policy should circumstances change in the future.

The committee discussed the requirements outlined in the ABO's correspondence related to public committee meetings. The committee sought to strike a balance between minimizing impact on agency staff and board members while still accommodating public attendance as recommended by the ABO. This will require coordination with Town Hall and the website administrator.

A new state statute will require IDA's to consider if a project will be providing on site child day care facilities. After discussion the committee decided to recommend to the full board to include this element in the Agency's Uniform Project Evaluation Criteria Policy.

The committee then considered the list of policies as part of its annual review and determined there was no need to amend any of the other policies at this time. The committee approved a recommendation to the full board to adopt these policies in their current state.

The committee then reviewed updated computations generated from the amended application from Island Water Park, which noted that \$1 million of sales tax exemption has been left unused. Discussion also focused on the significant reduction in employment figures, the status of compliance of the company related to reporting and PILOT payments under the current project, and the desire to seek guidance from counsel as to how to handle the default as the Agency processes the amended application.

Finally, the Committee discussed the knowledge that can be gleaned from the comptroller's audits of other agencies and made note that the auditors suggested obtaining invoices from construction projects. Due to the limited resources of the Agency, it was suggested that requiring the applicant to share final expense reports required of financial institutions and spot-checking projects could be a practice that the Agency adopts. Further discussion on the issue was tabled for future meetings. The Committee then entered into Executive Session to discuss issues related to personnel.

**Finance Committee** – None

**OLD BUSINESS:** None

**NEW BUSINESS:** RESOLUTION #7-25

RATIFIES THE AUTHORIZATION OF AMENDMENT TO PILOT AGREEMENT  
WITH ATLANTIS HOLDING COMPANY, LLC

Lori Ann Pipczynski offered the following resolution, which was seconded by Lee Mendelson

Whereas, through proceedings held, the Agency approved the application for financial assistance by Atlantis Marine World, LLC for the Project located at located at 431 East Main Street, Riverhead, New York (S.C.T.M. No. 0600-129.000-0004-021.003) which approval authorized the Agency to enter into a certain Payment In Lieu of Tax Agreement ("PILOT") which was duly executed by the Agency and Atlantis Holding Company, LLC and filed with the Riverhead Board of Assessors as amended on February 17, 2016 along with Real Property Tax Law form 412-a, and

Whereas, the Agency approved an amendment to the Payment In Lieu of Tax Agreement dated as of December 31, 2020 by and between the Riverhead Industrial Development Agency and Atlantis Marine World, LLC to provide for the PILOT payment to be payable in four equal installments at the option of Atlantis Marine World, LLC upon the payment of an annual fee of \$500 by separate check post pandemic, and

Whereas, the Second Amendment to the Pilot Agreement provides for an extension as necessary under circumstances created or related to the pandemic, and

Now therefore be it resolved, that Payment in Lieu of Tax Agreement dated January 15, 2016 by and the Second Amendment to the Pilot Agreement dated December 31, 2020 be and hereby is amended as follows: the annual PILOT payment shall be payable in two equal installments at the option of Atlantis Marine World, LLC upon the payment of an annual fee of \$250 by separate check. Delinquent PILOT payments must be paid in full with all applicable penalty and fees, and

Be It Further Resolved that this resolution is ratified and shall take effect immediately upon amendment to the written agreement as accepted and agreed. Thereafter a copy of this resolution shall be provided to the Riverhead Board of Assessors and the affected taxing jurisdictions.

Member Lori Ann Pipczynski asked if the taxing jurisdictions would be informed of the change. The ED noted that in addition to a new 412A form being submitted to the Assessors, all taxing jurisdictions will be informed. Additionally, the state now requires the Agency to inform the school district when two years are left on a pilot. The ED stated that she will be including the notification within the PILOT distributions and mailing them certified return receipt.

VOTE: 5 Yes

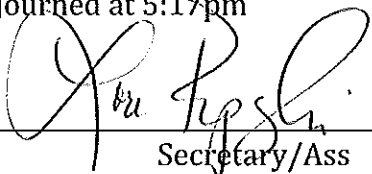
**EXECUTIVE DIRECTOR'S REPORT**

The Executive Director reported that all the PILOTS have been paid. She is continuing to work with 205 Osborn on their insurance issues. Compliance reports have started to come

in. The Agency is working on its Audit and she is compiling information for the Dashboard. The Agency is still working on obtaining a credit card with the bank.

Seeing no further business, Douglas Williams motioned to adjourn the meeting. Lori Ann Pipczynski seconded. The meeting adjourned at 5:17pm

Dated: 3/24/25

  
Secretary/Ass