

**Town of Riverhead Industrial Development Agency
Board Meeting
September 8, 2025 6:00 pm Riverhead Town Hall**

P R O P O S E D A G E N D A

- I. Call to Order**
- II. Consideration of Proposed Agenda**
- III. Consideration of the Minutes:** Consideration of July 7, 2025 minutes.
RESOLUTION #22-25
- IV. Correspondence:** Foil RCSD
- V. Treasurer's Report:**
 - i. **RESOLUTION #23-25** Accepts Report of Expenses and Authorizes Payment of Bills as of July and August.
 - ii. Draft Budget Review 2026
- VI. Committee Reports**
 - a. Audit: None
 - b. Governance: Report
 - c. Finance Committee: Report
- VII. Old Business** – None
- VIII. New Business** – Resolution #24-25 Consideration of Proposed 2026 Budget
Resolution #25-25 Consideration of Foil Policy
Resolution #26-25 Consideration of Internal Control Policy
Resolution #27-25 Consideration to Ratify Cybernet Agreement
Resolution #28-25 Consideration of LIBDC Conference Attendance
Resolution #29-25 Consideration of Amending Resolution #21-24
- IX. Executive Directors Report**
- X. Adjournment**

**TOWN OF RIVERHEAD
INDUSTRIAL DEVELOPMENT AGENCY
DATED: September 8, 2025**

**#24-24 RESOLUTION APPROVING DRAFT BUDGET FOR FISCAL
YEAR 01/01/26-12/31/26**

offered the following resolution, which was seconded by

WHEREAS, it is recommended accounting practice that an operating budget be established for the Riverhead Industrial Development Agency; and

WHEREAS, Section 2801 of Public Authorities Law provides budget reporting requirements for state and local public authorities and requires the submission of proposed budget reports not more than 90 days and no less than 60 days before the commencement of their fiscal year; and

WHEREAS, Article 18-A of GML requires a copy of the draft budget to be forwarded to the chief executive office and the governing body of the municipality for whose benefit the agency was established for inspection and comment of its proposed budget for the forthcoming fiscal year, no later than twenty days before its adoption.

NOW, THEREFORE BE IT RESOLVED, that the attached is hereby approved for submission to the CEO and governing body of the Town of Riverhead as the proposed Operating Budget of the Riverhead Industrial Development Agency for fiscal year 01/01/26 through 12/31/26; and

BE IT FURTHER RESOLVED, copies of this resolution be and hereby are authorized to be filed with all necessary parties as described by law.

Vote:

Date

Secretary

Riverhead Industrial Development Agency
Budget - DRAFT
2026

	Jan - Dec 26	Jan - Dec 25
Ordinary Income/Expense		
Income		
46400 · Other Types of Income		
46410 · Interest Income	\$ 10,680	\$ 13,800
46430 · Miscellaneous Revenue	1,000	1,250
47240 · Program Service Fees	248,412	238,094
47241 · Annual Compliance Fees	25,000	27,000
Total Income	<u>285,092</u>	<u>280,144</u>
Expense		
62100 · Contract Services		
62110 · Accounting (Annual Audit) Fees	15,500	10,400
62140 · Legal Fees	-	-
62145 · Website Development	600	-
62150 · Outside Contract Services	30,759	46,392
Total 62100 · Contract Services	<u>46,859</u>	<u>56,792</u>
62800 · Facilities and Equipment		
62840 · Equip Rental and Maintenance	-	-
62890 · Rent, Parking, Utilities	4,810	4,800
Total 62800 · Facilities and Equipment	<u>4,810</u>	<u>4,800</u>
65000 · Operations		
65005 · Bank Service Charges	200	200
65020 · Postage, Mailing Service	350	150
65040 · Supplies	750	750
65050 · Telephone, Telecommunications	2,684	2,820
65060 · Maintenance	1,500	1,500
65070 · Legal Notices	300	300
Total 65000 · Operations	<u>5,784</u>	<u>5,720</u>
65100 · Other Types of Expenses		
65110 · Advertising Expenses	-	-
65120 · Insurance - Liability, D and O	1,900	525
65130 · Business Development	-	-
65150 · Memberships and Dues	1,500	1,000
65170 · Interest Expense	-	-
Total 65100 · Other Types of Expenses	<u>3,400</u>	<u>1,525</u>

Riverhead Industrial Development Agency
Budget - DRAFT
2026

	Jan - Dec 26	Jan - Dec 25
66000 · Payroll Expenses		
66010 · Salaries	159,370	154,698
66015 · Health Care Buyback	17,724	15,624
66030 · Social Security Expense/FICA	10,980	10,560
66035 · Medicare Expense	2,568	2,470
66037 · SUI Expense	273	269
66040 · Disability Insurance	150	150
66060 · Workers Compensation	582	309
66070 · NYS Retirement Contribution	29,242	27,227
66080 Compensated Absence Expense	-	-
Total 66000 · Payroll Expenses	<u>220,889</u>	<u>211,307</u>
68300 · Travel and Meetings		
68310 · Conference, Convention, Meeting	1,350	-
68320 · Travel and Accommodations	2,000	-
68330 · Mileage Reimbursement	-	-
68340 · Meals & Entertainment	-	-
Total 68300 · Travel and Meetings	<u>3,350</u>	<u>-</u>
62810 · Depreciation	<u>-</u>	<u>-</u>
Total Expense	<u>285,092</u>	<u>280,144</u>
Net Income (Loss) Before Non Operating Revenues	-	-
Estimated Appropriated Fund Balance	<u>-</u>	<u>-</u>
Net Income	<u>\$ -</u>	<u>\$ -</u>

TOWN OF RIVERHEAD
INDUSTRIAL DEVELOPMENT AGENCY
DATED: September 8, 2025

#25-25 A RESOLUTION ADOPTING FREEDOM OF INFORMATION POLICY

The following resolution was offered

And seconded by

WHEREAS, in accordance with New York State's Freedom of Information Law (FOIL), Article 6 (Sections 84-90) of the NYS Public Officers Law, dictates a FOIL policy for Industrial Development Agencies (IDAs).

WHEREAS, this law grants the public the right to access records maintained by government agencies, including IDAs, with certain exceptions, and

WHEREAS, the General Municipal Law (§875) includes special provisions for IDAs, requiring them to report and post certain records online, such as resolutions and project agreements, an additional layer of public transparency for IDA activities, and

WHEREAS, it has been the policy and procedure of the Riverhead Industrial Development Agency (the "Agency") to utilize the sponsoring municipality to administer FOIL requests; and

WHEREAS, at the request of the sponsoring municipality, the Agency will now provide access for FOIL requests separately and distinctly; and

WHEREAS, it is necessary and appropriate to modify the Agency's current policy and procedure to reflect this change; and

WHEREAS, the Governance Committee of the Agency has recommended the adoption of a formal FOIL policy and procedure; and

WHEREAS, the Board of Directors of the Agency deems it in the best interest of the Agency to adopt such policy and procedure;

NOW, THEREFORE, BE IT RESOLVED, that the attached Freedom of Information Law Policy and Procedure is hereby adopted, ratified, and confirmed.

(see attached policy and procedure)

Vote:

Dated: _____

Secretary/Asst.

Town of Riverhead Industrial Development

Freedom of Information Law (FOIL) Policy

Introduction

The Town of Riverhead Industrial Development Agency (RIDA) is subject to New York State's Freedom of Information Law (FOIL). The purpose of this law is to allow the public access to records used in establishing public policy or decision-making.

What is a 'Record'?

A record is any information kept by the agency in any physical form whatever. In addition to paper records this includes:

- ☐ CDs, computer discs and other electronic media;
- ☐ Audio and video tape recordings; and
- ☐ Emails, charts, maps and photographs.

While the RIDA is not required to prepare new records to comply with this law, the agency is required to provide information from its existing records in the form requested if it has the ability to do so.

What Records are Accessible under FOIL?

As a practical matter, records are accessible unless they fall under one of the exclusions set out in Public Officers Law Article 6. Those most applicable to RIDA are:

- ☐ Disclosure would result in an unwarranted invasion of personal privacy (unless deletion of identifying information is possible, the person involved consents or the person involved seeks records relating to him/herself);
- ☐ Disclosure of trade secrets would cause substantial injury to the competitive position of the involved company; or
- ☐ Intra-agency memoranda and draft/non-final determinations of the agency.

RIDA is required to maintain the following records:

- ☐ A record of any abstention or "No" vote for an action item at each meeting. As a practical matter this should be included in the minutes to each board and committee meeting.
- ☐ A list of the names, public office address, title and salary (at the present time not applicable) of every officer and staff member of the agency. ???
- ☐ A detailed list of the subject matter of all records in the possession of the agency.

Unwarranted Invasion of Personal or Business Privacy

The RIDA shall not permit an unwarranted invasion of personal privacy through access to its records. An unwarranted invasion of personal privacy includes, but is not limited to:

- ☐ Disclosure of personal matters as may have been reported in confidence and which are not Relevant to the ordinary work of the IDA;
- ☐ Disclosure of employment, medical or credit histories or personal references of applicants For employment, except such records may be disclosed when the applicant has provided a Written release permitting such disclosure;

Town of Riverhead Industrial Development

- ☐ Disclosure of items involving the medical or personal records of a client, staff or patient in a hospital or medical facility.
- ☐ The sale or release of lists of names and addresses in the possession of the IDA if such lists would be used for private, commercial or fundraising purposes;
- ☐ Disclosure of items of a personal nature when disclosure would result in economic or personal hardship to the subject party and such records are not relevant or essential to the ordinary work of the IDA;
- ☐ Disclosure of personal or business financial statements or other business proprietary information of a closely held (non-public traded) business concern.

Records Access Officer and Appeals Officer

RIDA has designated its Executive Director as the records access officer for the purposes of FOIL. RIDA has designated it's the Chairman of the Board as the appeals officer. The records access officer has the duty of coordinating the agency's response to public request for records.

Requests for Access to RIDA Records

Records of the RIDA may be requested in writing or email from the agency's Records Access Officer as follows:

- ☐ By regular mail at: Records Access Officer RIDA, 4 West Second Street, Riverhead, NY 11901;
- ☐ By electronic mail at: director@riverheadida.org

The request must include the name of the contact person, the contact person's regular mailing address, the contact person's email address and the contact person's telephone number.

Copies of RIDA documents, if they exist, produced pursuant to a FOIL request shall be provided upon pre- payment of \$.25 per page copied for up to 9" X 14" inch documents, or the actual cost of reproducing any other record, except when a different fee is otherwise prescribed by statute. The RIDA may charge for a copy of a record based on the actual cost of reproduction and may include the following:

- ☐ An amount equal to the hourly salary attributable to the lowest paid employee who has the Necessary skill required to prepare a copy of the requested record, but only when more than two hours of the employee's time is necessary to do so; and
- ☐ The actual cost of the storage device or media provided to the person making the request; or;
- ☐ The actual cost to the agency of engaging an outside professional service to prepare a copy of a record, but only when an agency's information technology equipment is inadequate to prepare a copy, and if such service is used to prepare the copy.

Town of Riverhead Industrial Development

RIDA must respond in writing to requests for information within five (5) business days of receipt by either:

- ☐ Making the record available;
- ☐ Denying access and providing the reason(s) for the denial; or
- ☐ Acknowledging the request and stating the approximate date when the request will be granted (normally within 20 days from the date of acknowledgement unless otherwise stated in writing).

Should the Records Access Officer deny access, said denial may be appealed to the Records Appeal Officer by the individual requesting the record. The Records Appeal Officer shall be the Chairman of the Board of the Agency and send to the same address as for the original record request. The final decision to deny access shall be in writing and state the reason thereof.

Approved: September 8, 2025

Town of Riverhead Industrial Development

Application for Public Access to Records

PLEASE ADDRESS ALL FOIL REQUESTS TO:

Record Access Officer

Riverhead Industrial Development Agency

4 West Second Street, Riverhead, NY 11901

Email: director@riverheadida.org

_____: I HEREBY APPLY TO INSPECT THE FOLLOWING RECORD(S):

_____: I REQUEST COPIES OF THE FOLLOWING RECORD(S):

Description of Request

--

Tax Map Number of Requested Property: _____

Address of Requested Property: _____

Sincerely,

Signature

Printed Name

Company Name (if applicable)

Date

Mailing Address (street number, street name, town/city, state and zip code)

Phone Number

Email Address

For Agency Use Only

☐

Approved

☐

Denied (for the reason(s) checked below)

Signature

Title

Date

FOIL NUMBER _____

Town of Riverhead Industrial Development

REASONS FOR DENIAL

FOIL NUMBER _____

- ☐ Record(s) specifically exempted from disclosure by state or federal statute: _____ (provide applicable state or federal statute section).
- ☐ Disclosure would constitute an unwarranted invasion of personal privacy as follows:
- disclosure of employment, medical or credit histories or personal references to applicants or applicants for employment;
 - disclosure of information of a personal nature when disclosure would result in economic or personal hardship to the subject party and such information is not relevant to the work of the agency requesting or maintaining it;
 - disclosure of information of a personal nature reported in confidence to an agency and not relevant to the ordinary work of such agency;
 - release of names and addresses of those persons filing complaints.
 - disclosure of personal matters as may have been reported in confidence and which are not relevant to the ordinary work of the IDA;
 - the sale or release of lists of names and addresses in the possession of the IDA if such lists would be used for private, commercial or fundraising purposes;
 - disclosure of items of a personal nature when disclosure would result in economic or personal hardship to the subject party and such records are not relevant or essential to the ordinary work of the IDA;
 - for employment, except such records may be disclosed when the applicant has provided a written release permitting such disclosure;
 - disclosure of personal or business financial statements or other business proprietary information of a closely held (non-public traded) business concern.
- ☐ Disclosure would impair present imminent contract awards or collective bargaining agreements.
- ☐ Records are trade secrets or are maintained for the regulation of commercial enterprise which, if disclosed, would cause substantial injury to the competitive position of the subject enterprise.
- ☐ Records are compiled for law enforcement purposes and, if disclosed, would:
- interfere with law enforcement investigations or judicial proceedings;
 - identify a confidential source or disclose confidential information relating to a criminal investigation;
 - reveal criminal investigative techniques or procedures, except routine techniques and procedures.
- ☐ Disclosure would endanger the life or safety of a person or persons.
- ☐ Record(s) are inter-agency or intra-agency materials which are not:

Town of Riverhead Industrial Development

- factual or statistical tabulations or data;
- instructions to staff that affect the public;
- final agency policy or determinations.

EXPLANATIONS OF REASONS FOR DENIAL:

PLEASE NOTE: APPLICANTS MAY APPEAL A DENIAL BY FILING A NOTICE OF APPEAL WITHIN 30 DAYS OF RECEIPT OF THE NOTICE OF DENIAL ADDRESSED TO THE CHAIRMAN OF THE BOARD, FOIL RECORDS APPEALS OFFICER, director@riverheadida.org

**TOWN OF RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY
FREEDOM OF INFORMATION (FOIL) INSTRUCTIONS**

ATTENTION APPLICANTS: ALL APPLICATIONS FOR PUBLIC ACCESS TO RECORDS MUST BE FILED BY EMAIL TO director@riverheadida.org or BY UNITED STATES POSTAL SERVICE TO TOR INDUSTRIAL DEVELOPMENT AGENCY AT 4 WEST SECOND STREET, RIVERHEAD, NY 11901. UPON RECEIPT BY THE EXECUTIVE DIRECTOR, A FREEDOM OF INFORMATION LAW (FOIL) IDENTIFICATION NUMBER SHALL BE ASSIGNED AND WHEREIN SUCH APPLICATION SHALL BE DATE/TIME-STAMPED.

1. Record Requested

The first thing we request that you do is to search the IDA's website where most of the foil-able information can be found. If it cannot be found on the website, we will need to know what you are looking for to help you with your request. This may sound easy, but keep in mind that the TOR IDA stores thousands of records. We need as much information about the record you are looking for as possible.

A. Description of Record

Please give us a good idea of what type of record you want. An example of a good description would be:

Minutes of the Board Meeting of 07/14/06 relating to ABC Corporation

or

A copy of Resolution #12-24 Authorizing Project known as.....

An example of an insufficient description would be:

Anything relating to 1234 Smith Street

If we do not understand what you are looking for or have an insufficient description regarding your request, we won't be able to process your request.

B. Suffolk County Tax Map Numbers

If the subject matter references a property, please provide the SCTM identification number. Every piece of property in the Town of Riverhead has a unique identification number assigned to it by Suffolk County, known as the Suffolk County Tax Map Number (SCTM). If the SCTM number isn't included in your records access request, the respective departments may have difficulty identifying the requested record.

C. Address

TOWN OF RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY FREEDOM OF INFORMATION (FOIL) INSTRUCTIONS

Information on property may also be filed under the address of the property. Sometimes, if a tax map number has changed, we can use the address to locate older records. Please include this information to help us locate the requested document.

D. Name of Person/Business

Records on people or businesses are filed under their respective project names. Records about a property may also be filed under a project name.

2. Applicant Information

Applicant information is required so that we may effectively and expeditiously provide you with all of the information you have requested and are entitled to.

A. Printed Name

Please print your name and make sure we can read it clearly.

B. Address

Please print your mailing address clearly.

C. Email Address

Please give us an email address – it can be faster than us contacting you through the mail! Also, if the information you ask for is available in an electronic form, we can email your request and avoid a charge for copies and mailing unless we have to duplicate the record for the purpose of providing the record to you.

D. Phone Number

If we have a question about your request, we may be able to solve it with a call.

E. Signature

Make sure you sign your request so we can process it. Otherwise, it will be deemed an incomplete request.

3. Completed Application Receipt

Once you have submitted a complete form, the Executive Director will log it with the time and date it was received and provide you a copy of the form for you to keep within the initial response. Due to the limited resources of the Agency, it is likely your request cannot be fulfilled immediately. If the request takes time to fulfill, the Executive Director will respond to your records request in a timely manner via email.

4. Method of Payment

**TOWN OF RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY
FREEDOM OF INFORMATION (FOIL) INSTRUCTIONS**

Copies of requested documents 9 inches x 14 inches or less in size are available for a fee of \$0.25 (twenty-five cents) per page to defray reproduction costs as prescribed by New York State law. Information required to be copied on other media devices, including but not limited to CDs or DVDs, shall be a variable fee based upon actual cost at the time of reproduction.

Applicants may pay with cash or postal money order, or certified bank check payable to the "Town of Riverhead IDA". Please write the FOIL request number on the check.

5. Abandonment of Request

The Town of Riverhead Industrial Development Agency shall deem your FOIL application withdrawn (without notification of same) in the event that you, as applicant, fail to retrieve or review the requested documents within 10 (ten) business days of notification. You will be required to file a new application in the event you still wish to retrieve or review the requested documents subject to all attendant costs.

**TOWN OF RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY
FREEDOM OF INFORMATION (FOIL) INSTRUCTIONS**

Application for Public Access to Records

PLEASE ADDRESS ALL FOIL REQUESTS TO:

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Riverhead Industrial Development Agency

4 West Second Street, Riverhead, NY 11901

Email: director@riverheadida.org

_____: I HEREBY APPLY TO INSPECT THE FOLLOWING RECORD(S):

_____: I REQUEST COPIES OF THE FOLLOWING RECORD(S):

Description of Request

Tax Map Number of Requested Property: _____

Address of Requested Property: _____

Sincerely,

Signature

Printed Name

Company Name (if applicable)

Date

Mailing Address (street number, street name, town/city, state and zip code)

Phone Number

Email Address

☐ Approved
☐

For Agency Use Only

APPLICATION FOR PUBLIC ACCESS TO RECORDS

DIRECTIONS TO COMPLETE APPLICATION

[] Denied (for the reason(s) checked below)

Signature

Title

Date

FOIL NUMBER _____

REASONS FOR DENIAL

FOIL NUMBEER _____

☐ Record(s) specifically exempted from disclosure by state or federal statute: _____ (provide applicable state or federal statute section).

☐ Disclosure would constitute an unwarranted invasion of personal privacy as follows:

- disclosure of employment, medical or credit histories or personal references to applicants or applicants for employment;
- disclosure of information of a personal nature when disclosure would result in economic or personal hardship to the subject party and such information is not relevant to the work of the agency requesting or maintaining it;
- disclosure of information of a personal nature reported in confidence to an agency and not relevant to the ordinary work of such agency;
- release of names and addresses of those persons filing complaints.
- disclosure of personal matters as may have been reported in confidence and which are not relevant to the ordinary work of the IDA;
- the sale or release of lists of names and addresses in the possession of the IDA if such lists would be used for private, commercial or fundraising purposes;
- disclosure of items of a personal nature when disclosure would result in economic or personal hardship to the subject party and such records are not relevant or essential to the ordinary work of the IDA;
- for employment, except such records may be disclosed when the applicant has provided a written release permitting such disclosure;
- disclosure of personal or business financial statements or other business proprietary information of a closely held (non-public traded) business concern.

APPLICATION FOR PUBLIC ACCESS TO RECORDS

DIRECTIONS TO COMPLETE APPLICATION

- ☐ Disclosure would impair present imminent contract awards or collective bargaining agreements.
- ☐ Records are trade secrets or are maintained for the regulation of commercial enterprise which, if disclosed, would cause substantial injury to the competitive position of the subject enterprise.
- ☐ Records are compiled for law enforcement purposes and, if disclosed, would:
 - interfere with law enforcement investigations or judicial proceedings;
 - identify a confidential source or disclose confidential information relating to a criminal investigation;
 - reveal criminal investigative techniques or procedures, except routine techniques and procedures.
- ☐ Disclosure would endanger the life or safety of a person or persons.
- ☐ Record(s) are inter-agency or intra-agency materials which are not:
 - factual or statistical tabulations or data;
 - instructions to staff that affect the public;
 - final agency policy or determinations.

EXPLANATIONS OF REASONS FOR DENIAL:

PLEASE NOTE: APPLICANTS MAY APPEAL A DENIAL BY FILING A NOTICE OF APPEAL WITHIN 30 DAYS OF RECEIPT OF THE NOTICE OF DENIAL ADDRESSED TO THE CHAIRMAN OF THE BOARD, FOIL RECORDS APPEALS OFFICER, director@riverheadida.org

TOWN OF RIVERHEAD
INDUSTRIAL DEVELOPMENT AGENCY
DATED: September 8, 2025

#26-25 RESOLUTION FORMALIZING INTERNAL CONTROL POLICY

WHEREAS, the Town of Riverhead Industrial Development Agency (the “Agency”) is a public authority organized and existing under and pursuant to Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended; and

WHEREAS, the Agency is further subject to the provisions of the New York State Public Authorities Law, as amended by the Public Authorities Accountability Act of 2005 and the Public Authorities Reform Act of 2009; and

WHEREAS, pursuant to Section 2931 of the New York State Public Authorities Law, public authorities are required to establish and maintain guidelines for a system of internal control and conduct an annual assessment of the effectiveness of such internal controls; and

WHEREAS, the Authorities Budget Office (“ABO”) has issued policy guidance directing that Industrial Development Agencies adopt a formal Internal Control Policy and review such policy annually; and

WHEREAS, the Governance Committee has prepared and reviewed a draft Internal Control Policy, which sets forth guidelines for internal controls.

NOW, THEREFORE, BE IT RESOLVED the members of the Riverhead Industrial Development Agency approve the Internal Control Policy, in the form presented to this meeting.

(see attached policy)

Vote:

Dated: _____

Secretary/Asst.

Riverhead Industrial Development Agency Internal Control Policy

1. Objective:

This policy establishes the internal control framework for the Riverhead Industrial Development Agency (IDA) to ensure the safeguarding of resources, promote operational efficiency, ensure compliance with applicable laws and regulations, and maintain transparency. The internal controls are designed to reduce the risk of fraud, errors, and inefficiencies within the Agency's small team of a full-time Executive Director and a part time, appointed CFO that is in the office two times a month.

2. Control Environment:

- **Executive Director (ED):**

- Oversee the overall operations, strategic direction, and mission of the organization.
- The ED is responsible for ensuring that the organization adheres to the policies and procedures in place, including the internal control framework.
- The ED works closely with the CFO to ensure financial oversight and reporting.

- **Part-time Chief Financial Officer (CFO):**

- Responsible for supporting the financial books and records including cash receipts and cash disbursements, preparing monthly reporting, payroll related functions, budgeting and preparation of project related PILOTs for the organization.

- **Treasurer and Board of Directors:**

- The Treasurer (or Treasurer's designee) shall have the care and custody of all funds of the Agency and shall deposit the same in the name of the Agency. Except as otherwise authorized by policy or resolution of the Agency, the Treasurer will sign all instruments of indebtedness, all orders and checks of payments.

3. Risk Assessment:

An annual risk assessment conducted by the Agency Auditors will be conducted to identify potential risks related to fiscal management, operations, and compliance. This assessment will help the ED and CFO evaluate the organization's exposure to fraud, financial mismanagement, operational inefficiencies, and legal risks.

Key Risk Areas to Assess:

- **Financial Risks:** Inaccurate reporting, cash flow issues, and budget variances.
- **Operational Risks:** Lack of segregation of duties due to a small team.
- **Compliance Risks:** Failure to comply with project PILOT collections and remittances to taxing authorities, payroll tax liabilities and quarterly/annual filing deadlines, monthly NYSLRS reporting and annual NYS ABO filings in PARIS.

4. Control Activities:

Segregation of Duties: Given the limited staff, the following strategies are implemented to best ensure the proper checks and balances:

- The **Executive Director** will manage operational decisions but will not have access to handle or initiate financial transactions. e.g. create checks.
- The **CFO** will oversee financial reporting and budget management, but the CFO is not an authorized signatory.
- To the fullest extent possible, separate depository signatures will be assigned to different accounts.

Authorization and Approval of Transactions:

- All financial transactions (e.g., payments, expenses, and contracts) require consistency with the Agency's Procurement Policy and prior approval from the ED, with the CFO providing an added and final financial review and ensuring compliance with the budget and financial policies.
- Dual signatures are required for expenditures over \$3,000.
- All transactions are reviewed monthly by the Board of Directors and Treasurer.

Financial Reporting:

- The **CFO** will generate monthly financial reports, including profit and loss statements, balance sheets, accounts receivable, accounts payable, bills paid and budget to actual variance reports. These will be shared with the **Executive Director** to ensure alignment with the organization's financial goals and strategy.
- Both the ED and CFO review the financial status of the organization and any deviations from the budget monthly.

Bank Account Reconciliation:

- The **CFO** will oversee the monthly bank reconciliations for all accounts, ensuring that the organization's financial statements align with bank account records. Reconciliations should be completed within a week after the close of each month.

The **Executive Director** will review the reconciliation process monthly but will not take part in the day-to-day handling of cash accounts.

Documentation & Record Keeping:

- All financial transactions, agreements, and decisions will be properly documented, stored and reviewed by the Board of Directors. The ED will ensure that the document retention policies are followed.

Physical & IT Controls:

- The Agency will maintain physical security for sensitive materials and ensure that all IT systems are secure under the recommendation of the Agency's IT professionals. This includes using encryption, regular backups, and password management protocols.

5. Information & Communication:

- The ED and CFO will review financial information and reports monthly.
- Financial and operational data will be communicated to the Board of Directors on a monthly basis.
- Internal control policies and procedures are reviewed annually and updated as necessary with the Agency's independent accountants, staff and board members to ensure continued compliance.

6. Monitoring:

- Internal monitoring of control activities will occur through annual reviews by the ED and CFO.
- Independent external audits will be performed at least annually.
- Exceptions to control procedures will be documented, communicated to board members and remedied as necessary.

7. Annual Certification & Reporting

- At the end of each fiscal year, the **Executive Director** and **CFO** will review the internal control policy for effectiveness and ensure that the organization has met all objectives.+

DRAFT

**TOWN OF RIVERHEAD
INDUSTRIAL DEVELOPMENT AGENCY**

DATED: September 8, 2025

**#27-25 RESOLUTION RATIFIES AUTHORIZING ENGAGEMENT OF
CYBERNET SYNERGY**

offered the following resolution, which was seconded by

WHEREAS, Cybernet Synergy offers consulting services for website creation and hosting, and

WHEREAS, the Agency desires to retain the services of Cybernet Synergy to render consulting services with regard to the creation of a new website, and

WHEREAS, the Cybernet Synergy agrees that it shall provide its expertise to the Agency to create, host and manage its website and server as outlined within the attached contract, and

RESOLVED by the Members of the Town of Riverhead Industrial Development Agency ratify and authorize the engagement of Cybernet Synergy.

Vote:

Date

Secretary

TOWN OF RIVERHEAD
INDUSTRIAL DEVELOPMENT AGENCY
DATED: September 8, 2025

#28-25 RESOLUTION AUTHORIZING ATTENDANCE TO LIBDC CONFERENCE

offered the following resolution, seconded.

WHEREAS, the mission of the Long Island Business Development Council is to expand local business, create new jobs, attract new firms to the Island, and help create a viable future for Long Island's young talent, and

WHEREAS, the Riverhead Industrial Development Agency is a member thereof, and

WHEREAS, the Long Island Business Development Council will host its 2025 Annual Economic Development Conference October 15-17th at the Montauk Yacht Club, and

WHEREAS, the Board of Directors finds it necessary and appropriate for a representative of the board to attend this informational conference; and

WHEREAS, a three day conference is scheduled to be held in Montauk from October 15-17th 2025, thereby requiring a representative to stay at the Montauk Yacht Club from October 15-17th, the cost of registration plus the cost of transportation to be reimbursed upon submission of receipts in the amount of \$2,000.

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors approves expenditures for registration and lodging at the Montauk Yacht Club to attend the LIBDC Annual Economic Development Conference in Montauk, NY from October 15th through October 17th, 2025.

Vote:

Date

Secretary/Asst.

**TOWN OF RIVERHEAD
INDUSTRIAL DEVELOPMENT AGENCY
DATED: September 8, 2025**

**#29 -25 RESOLUTION AMENDING THE AUTHORIZATION OF
TRANSFER OF FUNDS FROM THE M&T IDA OPERATING ACCOUNT TO
HANOVER BANK**

offered the following resolution, which was seconded by

WHEREAS, Resolution #21-24 authorized the transfer of funds from the M&T IDA Operating Account to Hanover Bank for purposes of investing, and

WHEREAS, it was the recommendation of the Finance Committee and the Agency CFO that a reserve of approximately \$60,000 be maintained in the operating account, and

WHEREAS, it was recommended that funds in excess of 3 months of operating expenses, as may accumulate from time to time in the M&T operating account, be transferred into an interest bearing account at Hanover Bank for a higher rate of return to be capitalized on, and

WHEREAS, it is now the recommendation of the Finance Committee and CFO to estimate the monthly expenses as determined by the CFO and transfer amounts in excess of operating expenses on monthly basis as determined by CFO, and

BE IT RESOLVED, that the Riverhead IDA hereby authorizes the CFO to transfer the funds from the operating account to Hanover Bank in excess of that which is necessary to meet monthly expenses as determined by her financial analysis based on expenses, and

BE IT FURTHER RESOLVED, this resolution approves the amendment of Resolution #21-24 the transfer of funds from M&T into the Hanover interest bearing accounts at Hanover Bank as indicated.

Vote:

Date: _____

Secretary/Asst.