

**RIDA Virtual Governance Committee Meeting**

**Minutes: 7/29/24**

**Virtual**

**Attendance:** Lori Ann Pipczynski, James Farley, Lee Mendelson, Tracy James-ED, and Agency Counsel Terance Walsh

Chairwoman Pipczynski called the meeting to order at 10:10am. In attendance was James Farley, Lee Mendelson, and Executive Director Tracy Stark-James. Also in attendance was Agency Counsel, Terance Walsh

The committee was briefed on outstanding compliance issues related to the Island Water Park and Restaurant Depot projects. Committee members were updated by the Executive Director and Agency attorney as to responses from Island Water Park related to various correspondence the Agency has sent to the company since it failed to submit its PILOT payment and a completed compliance report by the deadlines. The expectation is that all outstanding items will be received, and payment and penalties paid by the Agency's August deadline, and if not, the Governance Committee will reconvene to develop recommendations for potential recapture and other potential remedies for consideration by the full board. The committee also instructed the ED to confirm outstanding issues sited by the Town. The Restaurant Depot project was notified that its has exceeded the project's authorized maximum sales tax exemption, and an invoice has been issued for full repayment to state and local governments along with penalties and interest as outlined in General Municipal Law. The committee was informed by counsel that this does not trigger an event of default unless it is not remedied. The Agency has communicated the overage and penalties to the company and has been informed by the Restaurant Depot attorney that the recaptured amount with penalties is forthcoming..

Lori Ann Pipczynski motioned to close the meeting. Lee Mendelson seconded. The meeting was adjourned at 10:45am