

MINUTES OF THE MEETING
RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY
September 9, 2024

Meeting was called to order at 5:09 PM by Chairman James Farley.

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

Signifying a quorum.

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

Douglas Williams moved to adopt the proposed agenda. Lee Mendelson seconded. The agenda was adopted.

MINUTES:

#24-24 RESOLUTION APPROVING MINUTES OF REGULAR MEETING OF August 5, 2024

Member Douglas Williams offered the following resolution, which was seconded by Member Lee Mendelson

RESOLVED, the minutes of the meeting of August 5, 2024 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
1 Absent

CORRESPONDENCE: The Executive Director reported Correspondence from their Auditors Jones Little terminating its professional relationship with the Agency. The firm is no longer servicing Industrial Development Agencies.

PRESENTATIONS: None

TREASURERS REPORT:

Cash Balance in as of August 31st	\$36,075.60
Money Market	\$Closed

Revenue for August	\$14,961.85
Profit and Loss	\$ 14,330.52
Total Expenses Paid	\$29,292.37
Project Deposit Account bal.	\$31,885.82
Muni Now Account	\$463,700.88

#25-24 RESOLUTION ACCEPTS REPORT OF EXPENSES AND AUTHORIZES PAYMENT OF BILLS AS OF August 31, 2024

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 August 1, 2024 to August 31, 2024 **as attached**,

NOW, THEREFORE, BE IT RESOLVED, said monthly financial report dated September 3, 2024 covering the month of August 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 Lee Mendelson. **Motion approved.**

VOTE: 4 Yes
1 Absent

COMMITTEE REPORTS:

Audit Committee – None

Governance Committee – None

Finance Committee – Chairman Mendelson reported that a virtual meeting was held on August 30th at 11:03am.

First item for review was the projections for the remainder of the year. The ED explained some added expenses that were anticipated. There were no questions.

Second agenda item discussed was the proposed 2025 budget. The ED went through the line items and how they were projected, as well as any increases. It was decided to estimate the auditor expense the same as the prior year and to reduce the amount allocated for consulting work.

Lee Mendelson motioned to authorize recommending the proposed 2025 budget to the full board. James Farley seconded. Motion carried with 3 yes votes.

The meeting was adjourned at 11:16am

OLD BUSINESS: None

NEW BUSINESS:

**#26-24 RESOLUTION APPROVING DRAFT BUDGET FOR FISCAL YEAR
01/01/25-12/31/25**

Douglas Williams offered the following resolution, which was seconded by Lee Mendelson

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 01/01/25 through 12/31/25; 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: 4 Yes
1 Absent

**#27-24 RESOLUTION AUTHORIZING ATTENDANCE TO NYSEDC
CONFERENCE**

Lori Pipeczynski recommended to increase to expenditure amount for travel expenses if board members choose to stay over night if they decided to attend.

Douglas Williams offered the following resolution as amended to increase the expense allocation. Lee Mendelson seconded.

WHEREAS, the New York State Economic Development Council will be holding its 2024 Fall IDA Academy in Westchester, NY, and

WHEREAS, the Board of Directors finds it necessary and appropriate for the Executive Director and several board members to attend this informational conference; and

WHEREAS, a one day conference is scheduled in Ossining, NY on November 7th, thereby requiring a stay at the The Crotonville Conference Center from November 6 through November 7th, at \$189.00 per night, plus the cost of transportation and food to be reimbursed upon submission of receipts not to exceed \$2000, and

WHEREAS, the conference registration and sponsorship costs \$1000 and includes 4 registrations for one academy, and

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors approves sponsorship and registration for 4 attendees for the NYSEDC 2024 Fall IDA Academy in the amount of \$1000 and the reimbursement of transportation and food for the attendees expenditures for one night lodging at The Crotonville Conference Center not to exceed \$2000.

Vote: 4 Yes
1 Absent

Lee Mendelson added that he noticed additional stores moving into the Gala shopping center. He said the national store called Ollies appears to be moving in and the landscaping and paving have been improved. He credits the inducement of Restaurant Depot to commence the property turn around.

EXECUTIVE DIRECTOR'S REPORT

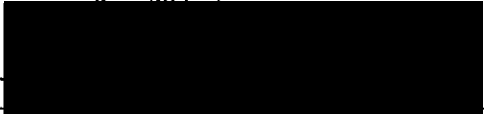
The Bond Allocation Report was submitted to Empire State Development returning the entire bond allocation to the state.

The Sales Tax recapture for RD America has been received in full and submitted to the state.

The ED also made note of the publicity regarding Peconic Crossing and assured the board that the agency is on top of the issues. The ED has had numerous meetings with the representatives. The project is not considered non-compliant at this time. They are also working with the town on complaints outside of agency purview.

Seeing no further business, Douglas Williams motioned to adjourn the meeting. Lee Mendelson seconded. The meeting adjourned at 5:23pm

Dated: 10-7-24


Secretary/Ass