

A RESOLUTION CALLING A PUBLIC HEARING WITH RESPECT TO THE PROVIDING OF FINANCIAL ASSISTANCE BY THE TOWN OF RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY REGARDING ACQUISITION BY RIVERHEAD MEDICAL REALTY, LLC OF IDI VENTURES, LLC MEDICAL FACILITIES.

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, by proceedings held by the Agency regarding the application of IDI Ventures, LLC ("IDI") financial assistance was granted for the construction and equipping of a medical facility located at Commerce Drive, Riverhead, New York, for use by Long Island Vitreo-Retinal Consultant, PC ("LIVRC") as a medical facility for eye care, and

WHEREAS, such facility was duly constructed and is currently occupied and used by LIVRC for the purpose of medical facility for eye care, and

WHEREAS, LIVRC wishes to purchase the facility and continue the use of medical facility for eye care without interruption, and

WHEREAS, pursuant to the Agency resolution of assistance dated April 7, 2003, IDI entered into the Sale Agreement with the Agency which by its terms permits the assignment of the rights and obligations of IDI upon written approval by the Agency; and

WHEREAS, there will be no change in the Payment in Lieu of Tax Agreement ("PILOT") which will terminate by its terms as currently provided, and

WHEREAS, LIVRC has formed a real estate holding company known as Riverhead Medical Realty, LLC to take title to the project which proposes to purchase the facility for \$2,250,000 which is greater than the original cost of construction and equipping of the facility on which the Agency proceedings were held, and

WHEREAS, Section 859-a of the General Municipal Law, being part of Article 18-A of the General Municipal Law, provides that, prior to providing financial assistance to any applicant with respect to any project, industrial development agencies, including the Agency, must hold a public hearing with respect to the proposed financial assistance being contemplated to be provided by the agency; and

WHEREAS, it is now desired to call a public hearing with respect to the acquisition by Riverhead Medical Realty, LLC of IDI Ventures, LLC medical facilities to authorize the assignment of IDI to Riverhead Medical Realty, LLC of the rights and obligations of Sale Agreement, PILOT and other Agency documents dated as of April 8, 2003 including personal Guaranty of the principals and payment of all Agency fees and costs, the granting of a mortgage tax abatement up to the stated cost of purchase of \$2,250,000, a continuation of the PILOT under its existing terms and conditions, and sales and compensating use tax exemption as may be applicable.

NOW, THEREFORE, BE IT

RESOLVED, by the Members of the Town of Riverhead Industrial Development Agency, Suffolk County, New York, as follows:

Section 1. A public hearing will be held at the Riverhead Town Hall, 200 Howell Avenue, in Riverhead, New York, on November 5, 2012 at 5:00 p.m. prevailing time with respect to the acquisition by Riverhead Medical Realty, LLC of IDI Ventures,

LLC medical facilities located at Commerce Drive, Riverhead, New York, to authorize the assignment of IDI to Riverhead Medical Realty, LLC of the rights and obligations of Sale Agreement, PILOT and other Agency documents dated as of April 8, 2003 including personal Guaranty of the principals and payment of all Agency fees and costs, the granting of a mortgage tax abatement up to the stated cost of purchase of \$2,250,000, a continuation of the PILOT under its existing terms and conditions, and sales and compensating use tax exemption as may be applicable. At said public hearing, interested parties shall be provided reasonable opportunity, both orally and in writing, to present their views with respect to the contemplated action of the Agency as aforesaid described.

Section 2. The Agency has declared itself "lead agency", in accordance with the provisions of the State Environmental Quality Review Act with respect to the Agency's providing financial assistance to Riverhead Medical Realty, LLC and the Related Parties, as described in Section 3 of this Resolution and as authorized pursuant to Article 18-A of the General Municipal Law, and has determined that the provision of said financial assistance will not have a significant effect on the environment.

Section 3. It is hereby determined that a general, functional description of the contemplated Agency which is the subject of the public hearing is as follows: the acquisition by Riverhead Medical Realty, LLC of IDI Ventures, LLC medical facilities located at Commerce Drive, Riverhead, New York, to authorize the assignment of IDI to Riverhead Medical Realty, LLC of the rights and obligations of Sale Agreement, PILOT and other Agency documents dated as of April 8, 2003 including personal Guaranty of the principals and payment of all Agency fees and costs, the granting of a mortgage tax abatement up to the stated cost of purchase of \$2,250,000, a continuation of the PILOT

under its existing terms and conditions, and sales and compensating use tax exemption as may be applicable.

Section 4. The Secretary of the Agency is hereby authorized and directed to cause a copy of this resolution to be published once in the October 25, 2012 edition of The News Review, the newspaper hereby designated as the official newspaper of the Agency for this purpose, and being a newspaper having a general circulation in, and available to residents of the Town.

Section 5. This resolution shall take effect immediately.

TOWN OF RIVERHEAD INDUSTRIAL
DEVELOPMENT AGENCY

By: _____
Secretary