

MINUTES OF THE ANNUAL MEETING
RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY
March 7, 2016

Meeting was called to order at 5:02pm by Vice Chairman Lou Kalogeras.

Present: Bob Kern, Treasurer/Asst Sect.
Elias (Lou) Kalogeras, Vice Chairman
Lori Ann Pipczynski, Asst. Treasurer
Dawn Thomas, Secretary

Others in Attendance: Richard Ehlers, Counsel
Tracy Stark-James, Executive Director
John Dunleavy, Town Board Liaison

Absent: Thomas Cruso, Chairman

By motion of Dawn Thomas and second by Bob Kern the proposed agenda was adopted.

The Vice Chairman took the agenda out of order and opened with New Business to consider the tenancy of Farmer's Kitchen on behalf of Mirah Max. Emily Zaweski, owner of Farmer's Kitchen requested approval as a tenant for the Mirah Max project located at 309 East Main St. Mirah Max, LLC was approved previously by the Agency subject to tenant approval. Farmer's Kitchen would fill the final vacancy within the building/project. Emily Zaweski explained that she is from a family of 4th generation local farmers and is proposing a local processing kitchen to offer local preserved products, such as jams & jelly. She intends to sell her own product line of goods "Farmer's Kitchen" as well as opening up the kitchen to local farmers. She has hired an experience production manager and noted that at least one ingredient would have to be locally cultivated, but there will be no meat products. She intends to open Mid April. She will be producing product before she opens the retail portion of the storefront and will hopefully employ approximately 3 more people within a couple of years.

#17-16 RESOLUTION APPROVES TENANT FOR MIRAH MAX PROJECT

Lori Ann Pipczynski offered the following resolution, which was seconded by Dawn Thomas.

WHEREAS, Resolution #15-12, dated February 6, 2012 appointed Mirah Max, LLC Agent of the Town of Riverhead Industrial Development Agency and approved documents in

connection with the provision of financial assistance by the Town of Riverhead Industrial Development Agency to Mirah Max, LLC, and

WHEREAS, It was determined that the Agency shall provide Mirah Max and the Related Parties with financial assistance with respect to the Project: (i) the provision of an exemption from Sales and Compensating Use Taxes on certain property, including tangible personal property by the appointment of Mirah Max as agent of the Agency with respect to the renovation and reconstruction of the building, purchase and installation of equipment in the building and the making of payments in respect of such purchases in the name of the Agency in accordance with the terms of this resolution, and (ii) an abatement of real property taxes by granting an abatement of real property taxes attributable to any increase in assessed value of the real property comprising the Project over the present assessed value of such real property (\$70,400.00) subject to the following: This agreement shall be for five years subject to a five year renewal in the event that more than 50% of floor area of the property is rented to Agency approved tenants and none of the premises are rented to unapproved tenants, and

WHEREAS, All tenants shall be subject to Agency approval upon 60 days written notice by Mirah Max to the Agency. Said written notice by Mirah Max to the Agency shall be made 60 days prior to occupancy by proposed tenant which notice shall include a copy of the proposed lease, complete Agency application completed by the proposed tenant and a written narrative describing the proposed use.

WHEREAS, the proposed tenant, Farmers Kitchen, LLC. made an application and necessary documents have been provided to the Agency for approval, and

WHEREAS, it is now desired to approve Farmers Kitchen as a tenant and as a related party to the approved Agent, Mirah Max, LLC.

RESOLVED by the Members of the Town of Riverhead Industrial Development Agency, Suffolk County, New York, do hereby approve Farmers Kitchen, LLC as an eligible recipient to the financial assistance made available as a tenant to the directly appointed Agent, Mirah Max, LLC,

BE IT FURTHER RESOLVED: That this Resolution shall not take effect until Mirah Max and Farmers Kitchen, LLC enter into a written agreement with the Agency acknowledging their obligation to provide information pursuant to section 6.5 of the Lease as entered into between the Agency and Mirah Max LLC dated February 4, 2013

Vote: 4 Yes
1 Absent

The Chairman resumed the order of the Agenda.

ANNUAL ORGANIZATIONAL RESOLUTIONS

#15-16 RESOLUTION DESIGNATES OFFICERS OF THE RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY FOR THE ORGANIZATIONAL YEAR 2016

Dawn Thomas offered the following resolution as amended, which was seconded by Lori Ann Pipczynski

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:

Thomas Cruso	Chairman
Lou (Elias) Kalogeras	Vice Chairman
Dawn Thomas	Secretary
Bob Kern	Treasurer
Lori Ann Pipczynski	Asst. Treasurer
Bob Kern	Asst. Secretary

Vote: 4 Yes
1 Absent

#16-16 RESOLUTION RE-ESTABLISHES MEMBERSHIP OF 2016 COMMITTEES FOR THE RIVERHEAD IDA

Lori Ann Pipczynski offered the following resolution, which was seconded by Bob Kern

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

Audit Committee – Chair Thomas Cruso, Dawn Thomas, Lou Kalogeras
Governance Committee – Chair Dawn Thomas, Lori Ann Pipczynski, Bob Kern
Finance Committee – Chair Bob Kern, Lou Kalogeras, Dawn Thomas
Personnel Committee – Chair Lou Kalogeras, Bob Kern, Lori Ann Pipczynski

Vote: 4 Yes
1 Absent

MINUTES

The Board moved to dispense with the reading of and voted on the February 1, 2016 meeting minutes.

#13-16 RESOLUTION APPROVES MINUTES OF REGULAR MEETING OF February 1, 2016

Dawn Thomas offered the following resolution, which was seconded by Lori Ann Pipczynski.

RESOLVED, the minutes of the meetings of February 1, 2016 as prepared and e-mailed be and are hereby approved, and

BE IT FURTHER RESOLVED, that 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

CORRESPONDENCE: None

TREASURER'S REPORT:

Cash Balance in SCNB as of February	\$248,771.21
Revenue for February	\$3,425.88
Profit and Loss (February)	\$-16,916.55
Accounts Receivable	\$4,580.29
Total Bills Paid for February	\$12,868.71

#14 -16 RESOLUTION ACCEPTS REPORT OF EXPENSES AND AUTHORIZES PAYMENT OF BILLS AS OF February 29, 2016

WHEREAS, Denise Cooper, CPA and Tracy Stark-James, Executive Director, submitted a monthly financial report, including a report of expenses, to the Riverhead Industrial Development Agency for the period of February 1 to February 29, 2016 **as attached**,

NOW, THEREFORE, BE IT RESOLVED, that said monthly financial report dated March 3, 2016 covering the month of February, be and are hereby accepted and expenses as listed are authorized for payment.

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

Vote: 4 Yes
1 Absent

COMMITTEE REPORTS:

Audit Committee: Lou Kalogeras reported that the committee had met with the Auditors and there were no significant findings. The committee reviewed the management response, investment guidelines and report, assessment of internal controls and the procurement policy and report. The committee recommended approval of the audit and reports for 2015 to the board.

At this point Lori Pipczynski motioned to recess the regular meeting and to open a Governance Committee Meeting. Bob Kern seconded.
The Governance Committee Meeting opened at 5:17pm
Upon the closing of the committee meeting, Bob Kern motioned to close the Governance Committee meeting and re-open the regular meeting of the IDA at 5:28pm. Lori Ann Pipczynski seconded.

Governance Committee: Dawn Thomas reported that the committee had review the agency policies and 2015 reports and noted that the committee recommends leaving all current policies unchanged and recommends approving the 2015 reports.

There were no reports from the Finance or Personnel Committee.

OLD BUSINESS: None

NEW BUSINESS:

A. Consideration of Mirah Max Tenancy was taken out of order above.

B. Consideration of Resolution Adopting, Ratifying and Confirming Board Policies and Annual Reports.

#18-16 A RESOLUTION ADOPTING, RATIFYING AND CONFIRMING BOARD POLICIES AND ANNUAL REPORTS

The following resolution was offered by Dawn Thomas

And seconded by Bob Kern

WHEREAS, in accordance with the Public Authorities Law, it is a recommendation of the Audit Committee of the Riverhead Industrial Development Agency that the following policies be reviewed, adopted, ratified and confirmed, and

WHEREAS, the following policies and reports recommended by the Audit committee to the Board of Directors include the 2015 Audit and Financials including management response, Assessment of Effectiveness of Internal Controls, Investment Guidelines and Report, and

WHEREAS, in accordance with the Public Authorities Law, it is a recommendation of the Governance Committee of the Riverhead Industrial Development Agency that the following policies be reviewed, adopted, ratified and confirmed, and

WHEREAS, the following policies have been reviewed and recommended by the Governance Committee including the Mission Statement and Measurement Report, Procurement Policy and Report, Disposition of Real Property Report for 2015, Code of Ethics, Whistleblower, Bylaws, Statement of Board Duties, and the Time and Attendance, and

WHEREAS, after discussion, the Board of Directors of the Riverhead Industrial Development Agency the Board wishes to adopt the above mentioned and attached policies and reports.

NOW, THEREFORE, BE IT RESOLVED, that the attached policies and reports be and hereby are adopted, ratified and confirmed.

Vote: 4 Yes
1 Absent

EXECUTIVE DIRECTOR'S REPORT:

The ED updated the board on the status of applications and new project initiatives. Disclosure forms had been distributed to the board members prior to the meeting and the ED reminded the board that they are due by March 15th.

The ED reminded the board that tenant approval for Robert James Salon was approved provisionally during the last meeting. The company has still not submitted the necessary documentation to execute the tenant agreement with the IDA. They have taken occupancy and now occupy the remainder of vacant space left at the Woolworth site as opposed the original 1251 sq ft. stated within their application – now making the Woolworth building fully occupied. Woolworth did file an amended lease with the Agency, but we still need verification of employment numbers. The Board instructed counsel and ED to set a deadline for the next meeting to have the company submit all the necessary information.

The ED discussed a request from Pike Realty which is requesting a hearing in regard to a late PILOT fee. The board decided that Pike Realty should come into compliance with the annual compliance report and when fully in compliance then follow past practice in regards to a hearing.

The ED updated the board on webinars & meetings she participated in over the past month, inclusive of a webinar on STatebook – a site selection website, “Best Practices” conferences with the NYSEDC and meeting with all the LI IDA’s regarding same, PR efforts and coordinating regular quarterly meetings.

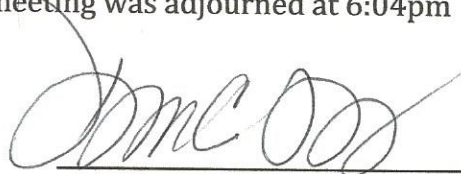
Empire Zone BAR’s have been submitted and reviewed with approximately 6 companies that did not comply and will be receiving 30 Day Notice Letters from the State.

The next board meeting will be scheduled for April 4, 2016

Dawn Thomas motioned to adjourn the meeting. Bob Kern seconded.

There being no further business, the meeting was adjourned at 6:04pm

Dated: 4/3/16



Secretary/Asst.