

**MINUTES OF A REGULAR MEETING
RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY**
October 3, 2016

Meeting was called to order at 5:03pm by Chairman Thomas Cruso.

Present: Thomas Cruso, Chairman
Dawn Thomas, Secretary
Lori Ann Pipczynski, Asst. Treasurer
Robert Kern, Treasurer

Signifying a quorum

Absent: Elias (Lou) Kalogeras, Vice Chairman

Others in Attendance: Tracy Stark-James, Executive Director
Richard Ehlers, IDA Counsel

By motion of Dawn Thomas and second by Lori Ann Pipczynski the agenda was adopted.

MINUTES

The Board moved to dispense with the reading of and voted on the September 12, 2016 meeting minutes.

#53-16 RESOLUTION APPROVES MINUTES OF REGULAR MEETING OF September 12, 2016

Dawn Thomas offered the following resolution, which was seconded by Bob Kern.

RESOLVED, the minutes of the meetings of September 12, 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
1 Absent

CORRESPONDENCE: None

TREASURER'S REPORT:

Cash Balance in SCNB as of September \$220,464.65

Revenue for	\$5.98
Profit and Loss	\$-15,454.11
Accounts Receivable	\$250
Total Bills Paid	\$13,293.56

#54-16 RESOLUTION ACCEPTS REPORT OF EXPENSES AND AUTHORIZES PAYMENT OF BILLS AS OF September 30, 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 September 1 to September 30, 2016 **as attached**,

NOW, THEREFORE, BE IT RESOLVED, that said monthly financial report dated September 30, 2016 covering the month of September, 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 Bob Kern. **Motion approved.**

Vote: 4 Yes
1 Absent

The board again discussed a savings account and interest rates. The ED informed the board that the CFO did research the interest rates within the Newsday ad and did not find that they were worthwhile. She stated that Cap One has the best interest rate, but it is completely online. Peoples Bank was offering a 1.25% CD for 18 months with withdrawal penalties. Unfortunately, the last day was today. The ED reminded the board of the annual operating expenses and asked what a comfortable balance would be in the account before tying up approximately \$50,000. The ED relayed that the CFO expressed concern about locking up funds. The board decided to table the discussion until interest rates rise.

Dawn Thomas motioned to table the discussion regarding a savings account until December 15th. Lori Ann Pipczynski seconded. Board decided to revisit the discussion after December 15th.

COMMITTEE REPORTS:

Audit – None

Personnel – Executive Session

The Board adjourned the regular meeting to open a Finance Committee meeting.

Dawn Thomas motioned to adjourn the regular meeting and open a Finance Committee meeting at 5:17pm. Lori Ann Pipczynski seconded.

Dawn Thomas motioned to close the Finance Committee meeting and to resume the regular board meeting at 5:18pm. Bob Kern seconded. The meeting of the RIDA resumed at 5:18pm.

Finance – The Finance Committee recommended the adoption of the proposed 2017 budget.

Governance – None

OLD BUSINESS:

#55-16 RESOLUTION APPROVING BUDGET FOR FISCAL YEAR 01/01/17-12/31/17 FOR THE RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY

Dawn Thomas offered the following resolution, which was seconded by Bob Kern.

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 Reports reporting requirements for state and local public authorities and requires the submission of budget reports not more than 90 days and no less than 60 days before the commencement of their fiscal year; and

WHEREAS, a preliminary budget was prepared and submitted to the Town Board of the Town of Riverhead and Town Clerk’s office for review and comment, and

WHEREAS, it is the recommendation of the Finance Committee to adopt the proposed budget for 2017.

NOW, THEREFORE BE IT RESOLVED, that the attached is hereby adopted as the Operating Budget of the Riverhead Industrial Development Agency for fiscal year 01/01/17 through 12/31/17; 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

NEW BUSINESS: None

EXECUTIVE DIRECTOR’S REPORT:

The ED provided an update on closings and prospective projects.

The ED reported on the LIBDC conference.

The ED and counsel informed the board of the recently adopted legislation regarding the exemption on mortgage recording tax and its effective date of 6/17. The mortgage recording tax will not include the .30% that is designated for the MTA. Therefore the MRT exemption will be .75% not 1.05% in the future.


The Employment Expo may be postponed again. The Chamber has not hired an ED and given the volume of work at the Agency, it would not be feasible to try and coordinate without the Chamber assistance. The board agreed not to take the expo on alone.

The next board meeting will be scheduled for November 7, 2016.

Lori Ann Pipczynski motioned to adjourn the meeting. Bob Kern seconded.

There being no further business, the meeting was adjourned at 5:38pm

Dated: 11/7/2016



Secretary/Asst.

Executive Session:

The Board went into executive session after the regular board meeting. Dawn Thomas made a motion to open the executive session at 5:48pm and seconded by Bob Kern.

The Board discussed the personnel evaluation and matters.

Dawn Thomas motioned to close the meeting at 6:06pm and was seconded by Bob Kern.