

MINUTES OF A REGULAR MEETING
RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY
December 5, 2016

Meeting was called to order at 5:05pm by Vice Chairman Lou Kalogeras.

Present: Elias (Lou) Kalogeras, Vice Chairman
Dawn Thomas, Secretary
Robert Kern, Treasurer

Signifying a quorum

Absent: Thomas Cruso, Chairman
Lori Ann Pipczynski, Asst. Treasurer

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

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

PRESENTATIONS: None

MINUTES

The Board moved to dispense with the reading of and voted on the November 7, 2016 meeting minutes.

#61-16 RESOLUTION APPROVES MINUTES OF REGULAR MEETING OF November 7, 2016

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

RESOLVED, the minutes of the meetings of November 7, 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: 3 Yes
2 Absent

CORRESPONDENCE: None

TREASURER'S REPORT:

Cash Balance in SCNB as of October	\$226196.64
Revenue for	\$6.44
Profit and Loss	\$-16,346.18
Accounts Receivable	\$250
Total Bills Paid	\$30,277.16

#62-16 RESOLUTION ACCEPTS REPORT OF EXPENSES AND AUTHORIZES PAYMENT OF BILLS AS OF November 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 November 1 to November 30, 2016 **as attached**,

NOW, THEREFORE, BE IT RESOLVED, that said monthly financial report dated December 1, 2016 covering the month of November, be and are hereby accepted and expenses as listed are authorized for payment.

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

Vote: 3 Yes
2 Absent

COMMITTEE REPORTS:

Audit – None
Personnel – None
Finance – None
Governance – None

OLD BUSINESS:

A. Consideration to set PILOT level for 20 West Main

The ED reminded the board that 20 West Main is one of the projects that had to meet completion targets to set certain PILOT levels. The ED informed the board that she toured the facility and the project has met the target levels required to authorized the 100% PILOT level.

#63-16 RESOLUTION SETS PILOT LEVEL FOR 20 WEST MAIN, LLC

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

WHEREAS, Resolution #37-15, dated June 1, 2015 appointed 20 West Main, 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 20 West Main, LLC, and

WHEREAS, It was determined that the Agency shall provide 20 West Main, LLC with financial assistance with respect to the Project, and

WHEREAS, the PILOT abatement required reaching performance levels, and

WHEREAS, 20 West Main, LLC has submitted the required documentation and the Agency did perform an onsite inspection for 2016, and

WHEREAS, consistent with the targeted deadlines set within the pilot agreement it is the determination of the board that 20 West Main, LLC has satisfied the requirements to meet the 100% tax reduction level as outline within the PILOT Agreement.

RESOLVED that Riverhead Industrial Development Agency, does hereby approve the 100% tax reduction level as established within the PILOT Agreement with 20 West Main LLC, for the 2016/2017 taxable year and the remainder of the benefit period.

Vote: 3 Yes
2 Absent

NEW BUSINESS:

A. Consideration of Notice for Public Meetings.

#64-16 RESOLUTION AUTHORIZES PUBLICATION OF NOTICE OF MEETING
Dawn Thomas offered the following resolution, which was seconded by Bob Kern.

RESOLVED, that the following Notice of Meeting shall be published once in The Riverhead News Review:

PUBLIC NOTICE

PLEASE TAKE NOTICE, that the meetings of the Riverhead Industrial Development Agency and the Riverhead IDA Economic Job Development Corporation shall take place on

the first Monday of each month at 5:00pm at the Riverhead Town Hall, 200 Howell Avenue, Riverhead, New York. The annual meetings will take place on Monday, March 6, 2017. If a legal holiday should occur on the first Monday of a month then the meeting will be held on the second Monday of that month, unless otherwise amended by resolution of this Board.

BY ORDER OF THE BOARD OF DIRECTORS
RIVERHEAD INDUSTRIAL DEVELOPMENT
AGENCY

2015 Meeting Schedule

January 9, 2017
February 6, 2017
March 6, 2017
April 3, 2017
May 1, 2017
June 5, 2017
July 10, 2017
August 7, 2017
September 11, 2017
October 2, 2017
November 6, 2017
December 4, 2017

Vote: 3 Yes
2 Absent

B. Consideration of Designating Depository 2017

#65-16 RESOLUTION DESIGNATES SUFFOLK COUNTY NATIONAL BANK AS OFFICIAL DEPOSITORY FOR THE RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY

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

RESOLVED, that Suffolk County National Bank be and is hereby designated as the official depository of the Riverhead Industrial Development Agency for the year 2017.

Vote: 3 Yes
2 Absent

C. Consideration of Engagement Letters.

The ED noted the increase to the cost for the Auditors in the amount of \$225, but the fee includes both entities. Counsel and CFO fees remain the same.

Dawn Thomas moved to authorize each of the engagements for the CFO, Bond Counsel, the Auditors and Legal Counsel for the year 2017. Bob Kern seconded.

#66-16 A. RESOLUTION APPOINTS RICHARD A. EHLERS AS LEGAL COUNSEL TO AGENCY

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

RESOLVED, that Richard A. Ehlers, be and is hereby appointed as general legal counsel to the Agency for 2017 at an hourly rate of [REDACTED] per hour, to be paid upon presentation of an itemized statement.

Vote: 3 Yes
2 Absent

#66-16 B RESOLUTION APPOINTS DENISE M. COOPER AS CHIEF FINANCIAL OFFICER TO THE RIVERHEAD IDA

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

RESOLVED, that Denise M. Cooper, be and is hereby appointed as Chief Financial Officer for 2017 to the Riverhead IDA at an hourly rate of [REDACTED] per hour, to be paid upon presentation of an itemized statement.

Vote: 3 Yes
2 Absent

#66-16C RESOLUTION APPOINTS NORTON ROSE FULBRIGHT LLP AS BOND COUNSEL TO THE AGENCY

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

RESOLVED, that Norton Rose Fulbright US LLP be and is hereby appointed as Bond Counsel to the Agency for 2017 to be paid upon the presentation of an itemized statement.

Vote: 3 Yes
2 Absent

#66-16 D RESOLUTION DESIGNATES JONES, LITTLE & CO, LLP AS OFFICIAL AUDITING FIRM FOR THE RIVERHEAD IDA

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

RESOLVED, that the Chairman of the Agency is hereby authorized to execute a contract with Jones, Little & Co, LLP as the official auditing firm of this Agency for 2017 and that

said books are to be audited annually with a copy of said audit to be provided to the Agency and become part of the record of such Agency.

Vote: 3 Yes
2 Absent

D. Consideration of Detail of Mortgage Recording Tax for Peconic Crossing. Counsel explained that as we are preparing the closing documents for Peconic Crossing, it was brought to our attention that “titles” for the funding programs needed to be streamlined. Therefore, he prepared a resolution that more accurately details the funding entities for purposes of recording the mortgage tax abatement.

#67-16 CONFIRMS DETAIL OF MORTGAGE RECORDING TAX ABATEMENT FOR PECONIC CROSSING, LLC

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

WHEREAS, by resolution adopted November 7, 2016, this Agency did authorize the provision of financial assistance to applicant Peconic Crossing, LLC including mortgage recording tax relief to the following: Construction Loan by Capital One Bank in the amount of \$8,330,000, Construction Loan by Community Development Block Grant Disaster Relief in the amount of \$3,735,000, Community Development of Long Island Funding Corp. \$200,000, NYSERDA in the amount of \$67,500, ESD in the amount of \$275,000, Suffolk County in the amount of \$350,000, permanent loan by Community Development Trust \$2,930,000, permanent loan by Community Development Block Grant Disaster Relief \$4,550,000, permanent loan Community Development of Long Island Funding Corp. \$200,000, permanent loan by NYSERDA \$67,500, permanent loan ESD \$275,500, permanent loan Suffolk County \$350,000; and

WHEREAS, counsel for the applicant has confirmed the document titles for the above stated mortgages as follows: construction loan from Capital One, National Association in the amount of \$8,330,000, construction and permanent loan from Housing Trust Fund Corporation, acting by and through the Governor’s Office of Storm Recovery in the amount of \$4,550,000, construction and permanent loan from CDCLI Funding Corp. in the amount of \$200,000, construction and permanent loan from Community Development Corporation of Long Island, Inc. in the amount of \$275,000, construction and permanent loan from Suffolk County in the amount of \$350,000, and permanent loan from Community Development Trust in the amount of \$2,930,000.


NOW, THEREFORE, BE IT RESOLVED, that the following are the document titles for mortgages which shall be exempt from all mortgage recording taxes except that tax attributable to the Metropolitan Region Mortgage Transportation Tax, currently %.30 for project known as Peconic Crossing, LLC: construction loan from Capital One, National Association in the amount of \$8,330,000, construction and permanent loan from Housing Trust Fund Corporation, acting by and through the Governor’s Office of Storm Recovery in the amount of \$4,550,000, construction and permanent loan from CDCLI Funding Corp. in

the amount of \$200,000, construction and permanent loan from Community Development Corporation of Long Island, Inc. in the amount of \$275,000, construction and permanent loan from Suffolk County in the amount of \$350,000, and permanent loan from Community Development Trust in an amount not to exceed \$2,930,000, and
BE IT FURTHER RESOLVED, that a copy of this resolution be provided to applicant Peconic Crossing, LLC.

VOTE: 3 Yes
2 Absent (Cruso/Pipczynski)

The next board meeting will be scheduled for January 9, 2017.
Dawn Thomas motioned to adjourn the meeting. Bob Kern seconded.
There being no further business, the meeting was adjourned at 5:19pmpm

Dated: 1/9/2016



Secretary/Asst.