

**MINUTES OF THE MEETING**  
**RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY**  
September 11, 2017

Meeting was called to order at 5:05PM by Chairman Thomas Cruso.

Present: Thomas Cruso, Chairman  
Lori Ann Pipczynski, Secretary  
Robert Kern, Treasurer  
Elias (Lou) Kalogeras, Vice Chairman  
Anthony Barresi

Absent:

Signifying a quorum.

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

By motion of Lou Kalogeras and second by Bob Kern the agenda was adopted.

At this point, the Chairman requested a moment of silence in honor of those whose lives were lost and affected by 911.

The Chairman then moved Old Business out of order to consider resolution #42-17. Counsel to the Agency Richard Ehlers reiterated the premise of the project and the benefits being considered by the board for Georgica Green Ventures. He stated that there were two properties being merged that currently pay taxes in the amount of \$34,324. He explained how a restricted rental income project is subject 581-a Real Property Tax Law and that the Agency estimated the assessment calculation based on 581-a. Using the estimate provided by the tax attorneys of the applicant, Schroder & Strom, LLP, the agency will be using the assessed value of \$1,063,129 which equates to a full value of \$7,664,954. He explained how the agency calculates the sales tax exemption using 40% of construction costs and the full value of equipment multiplied by 8.625%. He reminded the board that the mortgage recording tax exemption is now .75%, no longer 1.05%. He finally reviewed the calculation for the abatements within the proposed PILOT agreement, noting that the PILOT payments provided a fixed and determined amount to provide a predictable property tax expense model between years 16 through 30 to satisfy federal and state funding agencies. The first 15 years reflect an abatement and the remainder of the PILOT is consistent with an estimated 581a as of right tax assessment that the project is eligible for.

The chairman asked if the board had any questions or comments before considering the resolution and asked for a motion to consider Resolution #42-17.

Lori Ann Pipczynski predicated her vote by stating the following: First, while I acknowledge and understand the concerns of the community, I want to make sure several concepts are clear: this project, as presented, has met or exceeded all of the town's existing requirements related to parking, environmental and height considerations;

The project will also generate approximately 60% more in property taxes in its first year of occupancy than is currently being collected (From about \$34,000 to about \$84,000), and will generate over \$6 million in property taxes over the next 30 years – which is \$4.7 million more than would be collected without it;

The developer is not getting a 30 year abatement, rather a 15 year abatement with predictability between years 16 through 30 that I believe represents a prudent opportunity for the town to invest in workforce housing and downtown revitalization while leveraging substantial federal, state and county funds – that we as taxpayers have already paid for, by the way, through our tax dollars, and now have an opportunity to benefit from.

Finally, this \$57 million project removes an albatross that's been vacant for all but 4 of the last 20 years or so, will serve to meet the housing needs of qualified tenants who are a mix of ages earning a mix of incomes up to \$46,550 through \$144,050.

The rent levels and income thresholds maximize options for tenants and meet a strong demand for housing in the area –all without the town losing one single acre of farmland or absorbing a single additional cesspool - while also contributing the most important element to any successful downtown – vitality.

From an economic development perspective, the project has tremendous potential to strengthen the downtown economy, stimulate additional improvements, and increase employment opportunities on Main Street - and those are the kinds of things I'd like to see.

Anthony Barresi stated this project was a win for the Town of Riverhead before he voted yes.

Lou Kalogeras stated that the project was a good project for downtown and will be a tremendous economic generator while providing much needed housing and updated infrastructure noting that the project would not happen without IDA assistance.

The following resolution was offered by Member Lori Ann Pipczynski, who moved its adoption, seconded by Member Anthony Barresi, to wit:

A RESOLUTION AUTHORIZING THE PROVISION OF FINANCIAL ASSISTANCE BY  
THE TOWN OF RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY TO  
GEORGICA GREEN VENTURES, LLC AND RELATED ENTITIES

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, the Agency has received an application for financial assistance from Georgica Green Ventures, LLC, a limited liability company qualified to do business in the State of New York; Riverhead Apartments LLC, as owner of the real property comprising the Project which is a limited liability company qualified to do business in the State of New York; Arco Management Corp., management entity of the Project which is a corporation qualified to do business in the State of New York; Jobco Incorporated, the entity which will construct and furnish the Project ("collectively referred to herein as Applicant"), with respect to a proposed development located within a New York State Empire Zone and a designated urban renewal area at 221 East Main Street (S.C.T.M. No. 0600-129-01-21) and 31 McDermott Avenue (S.C.T.M. No. 0600-129-01-22) to replace the existing deteriorated and outdated retail storefront with a five-story, mixed-use building consisting of 116 rental apartments and 12,623 square feet of ground floor retail. The unit mix will consist of 31 studio, 57 one-bedroom and 28 two-bedroom units (which includes one two-bedroom unit for building superintendent). The majority of apartments will be kept affordable to residents earning 60% of the AMI with tiers of units available to residents earning between 90% and 130% of the AMI. Rents for studio units will range between \$976 and \$1,326, for one-bedrooms between \$1,210 and \$1,639 and for two-bedrooms between \$1,452 and \$1,955 subject to adjustment

based on increases in published AMI. Parking spaces will be located sub-grade to East Main Street. In addition to providing resident parking, this arrangement will raise critical structural and mechanical components well above the base flood elevation. Other flood resilient measures proposed include flood barriers, on-site backup power and wind and water resistant design and materials. Project cost is estimated to be \$57,072,763 (the "Project"); and

WHEREAS, a public hearing pursuant to Section 859-a of the General Municipal Law was held by the Agency on July 7, 2017 with respect to the application for financial assistance and the Project and the proposed financial assistance requested by Applicant with respect to the Project: and

WHEREAS, the Agency provided notice of the public hearing to the chief executive officer of each affected tax jurisdiction within which the Project is located; and

WHEREAS, at the Public Hearing all interested parties were provided with reasonable opportunity, both orally and in writing, to present their views with respect to the Project and the providing of financial assistance therefore, as set forth in the notice of Public Hearing.

NOW, THEREFORE, BE IT RESOLVED, by the members of the Town of Riverhead Industrial Development Agency, Suffolk County, New York, as follows:

Section 1. Based upon the record of the proceedings of this application the Board makes the following findings necessary to provide a reasonable basis for the decisions of the Agency made herein. The total Project cost is estimated to be \$57,072,763 and would include 116 residential units (31 studio units, 57 one-bedroom units and 28 two-bedroom units, which includes one two-bedroom unit for building superintendent), a parking garage to be located sub-grade to East Main Street, and approximately 12,623 square feet of ground floor retail. The retail portion of the Project is approximately 12, 623 square feet, which is less than one-

third of the Project. The majority of apartments will be kept affordable to residents earning 60% of the AMI with tiers of units available to residents earning between 90% and 130% of the AMI. Rents for studio units will range between \$976 and \$1,326, for one-bedrooms between \$1,210 and \$1,639 and for two-bedrooms between \$1,452 and \$1,955 subject to adjustment based on increases in published AMI. The term of these rental restriction and income guidelines shall be for not less than 30 years from completion based on issuance of final certificate of occupancy and conversion of New York State Housing Financing Agency financing to permanent loan. Parking spaces will be located sub-grade to East Main Street. In addition to providing resident parking, this arrangement will raise critical structural and mechanical components well above the base flood elevation. Other flood resilient measures proposed include flood barriers, on-site backup power and wind and water resistant design and materials.

New York Real Property Tax Law Section 581-a provides the legal basis upon which subsidized housing is to be assessed in the State of New York. The law states, "The assessed valuation of real property used for such residential rental purposes shall be determined using the actual net operating income, and shall not include federal, state or municipal income tax credits, subsidized mortgage financing, or project grants, where such subsidies are used to offset the project development cost in order to provide for lower initial rents as determined by regulations promulgated by the division of housing and community renewal."

The Agency therefor finds that the proper assessed value to be utilized in the computation of the tax benefit for the purpose of the cost benefit analysis must rely on the rules and requirements of RPTL Section 581-a. Therefore, the Agency finds that after due review of the RPTL 581-a analysis provided by the Applicant that the proper assessed value to

be utilized in the cost benefit analysis is a total assessment of \$1,063,129. The cost benefit analysis and an economic impact analysis prepared by Nelson, Pope and Voorhis, LLC dated April 12, 2017 has been reviewed by the Agency.

The real property comprising the Project site consists of two tax map parcels which will be merged into one building lot and the existing structures will be demolished. One parcel, located at 221 East Main Street (SCTM # 600-129-1-21.00), has a current assessed value of \$109,200 and paid taxes for the 2016/2017 tax year of \$20,890.16. The second parcel, located 31 McDermott Avenue (SCTM # 600-129.-1-22.000) has a current assessed value of \$65,200 and paid taxes for the 2016/2017 tax year of \$13,344.67. Special District taxes, which are not abated by the Agency are paid to Riverhead Ambulance District, Riverhead Business Improvement District, Riverhead Streetlight District, Riverhead Water District, Riverhead Public Parking District, Riverhead Sewer District and Sewer Rent in the amount of \$4,287.04 for both parcels for 2016/2017. These Special District Taxes will continue to be paid directly by Tax Bill, based upon the assessed value determined by the Riverhead Board of Assessors without abatement during the term of the Project. It is estimated that the Special District Taxes will increase to \$25,758 during the first year that the Project is occupied, which is projected to be April of 2020. Special District taxes of \$1,044,993 are estimated to be paid during the term of the Project.

Since taxable status date is March 1st of each calendar year, all taxes will be billed by the Riverhead Tax Receiver for 2017/2018 tax year based upon the current assessed value of \$174,400. For the 2018/2019 and 2019/2020 tax years, school, county town and fire taxes will be billed and collected by the Agency for full distribution to these governments also based upon the current assessed value of \$174,400. Thereafter, PILOT payments to the

Agency shall be as shown on the attached Schedule A. PILOT taxes based upon a valuation determined as of the date hereof under Real Property Tax Law section 581-a shall be paid in years 18 through 30 as reflected on the attached Schedule A. Total PILOT tax payments to the school, county, town and fire governments will be \$5,053,318 during the term of the project. The sum of the estimated special district taxes and PILOT tax payments total \$6,098,311 will be paid during the term of the Project.

The Project has been reviewed by the Governor's Office of Storm Recovery (GOSR) and has issued a combined Notice of Findings of No Significant Impact (FONSI), Notice of Intent to Request Release of Funds (NOI-PROF), and Final Notice and Public Review of a Capital Proposed Action in a 100 Year Flood Plain dated August 4, 2017. By letter dated July 12, 2017 the NYS Department of State (DOS) has determined the proposal meets the Department's General Consistency Concurrence Criteria.

A study conducted in 2012 after Summerwind came on line showed that average market rate occupancy in Riverhead was 98-99% and average occupancy for affordable units was 99%; both market and affordable have significant waiting lists at projects within Riverhead. A comprehensive market study supports the appropriateness of the project for downtown Riverhead and affirms that it is supportable and viable for the area. The mixed-use multifamily downtown housing model is endorsed by nearly every planning and economic organization in the region, including the LI Index, the LI Regional Economic Development Council, the LI Regional Planning Council, Vision Long Island, the Suffolk County Office of Economic Development, etc. The project conforms to the town's Comprehensive Plan and has received final site plan and environmental approvals from the Riverhead Town Board.

Need for the project has been affirmed through significant financial support from federal, state and county agencies.

The Project is within the East Main Street Urban Renewal Area as so designated by the Riverhead Town Board and the New York State Empire Zone and has been granted preliminary site plan approval and special permit approval to construct the project by Resolution #659 adopted at its regularly scheduled meeting of August 15, 2017.

Georgica Green Ventures, LLC, Arco Management Corp., and Jobco Incorporated have demonstrated ability and experience in the construction, maintenance and operation of Projects similar in nature to the Project.

The Board also finds that the Applicant has certified that the Project, as of the date of the Application, is in substantial compliance with all provisions of Article 18-A of the General Municipal Law of the State of New York, including, but not limited to GML section 859-a and section 862. The Board also finds that the Applicant has certified it is in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations. This resolution is not effective until it is dated and countersigned by the Applicant as set forth at the foot hereof, certifying the truth of this finding and all other statements of facts and findings made by the Agency in this resolution based upon information provided by the Agency.

Section 2. It is hereby determined that the Agency shall provide Applicant with the following 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 in an amount not to exceed a total value of eligible goods and services in the amount of \$14,992,673 which will provide a maximum sales tax exemption not to exceed



\$1,293,118 and (ii) a partial abatement of real property taxes by granting a real property tax abatement for school, county, town and fire district taxes subject to the payment of a PILOT payment for such taxes to be distributed by the Agency to such taxing jurisdictions for a period of 30 years effective for the 2018/2019 tax billing year. Real property taxes attributable to special districts including but without limitation public parking, sewer, water, street lighting and business improvement district shall be paid separately to the Tax Receiver of the Town of Riverhead on duly issued tax bill on the assessed value as determined by the Riverhead Board of Assessors. PILOT payments shall be paid as set forth in the attached Schedule A, and (iii) the provision of an abatement of Mortgage Recording Taxes, on all except that tax attributable to the Metropolitan Region Mortgage Transportation Tax (currently %.30) of the following mortgages. Construction Mortgages: HFA TE Bonds in the anticipated amount of \$28,900,000, HCR NCP in the anticipated amount of \$10,962,000, HCR MIHP in the anticipated amount of 3,213,000, Suffolk Acquisition Loan in the anticipated amount of \$900,000, CDBG-DR in the anticipated amount of 6,500,000, ESD Restore NY Loan in the anticipated amount of \$225,000; Permanent Mortgages: HFA TE Bonds in the anticipated amount of \$10,950,000, HCR NCP in the anticipated amount of \$12,180,000, HCR MIHP in the anticipated amount of 3,570,000, Suffolk Acquisition Loan in the anticipated amount of \$900,000, CDBG-DR in the anticipated amount of \$6,500,000, ESD Restore NY Loan in the anticipated amount of \$225,000, Suffolk Infrastructure Loan in the anticipated amount of \$2,100,000. The Executive Director of the Agency is hereby directed to proceed, at the expense of Applicant, to cause agreements and documents to be prepared that will enable the aforesaid benefits to be provided to Applicant. The financial assistance authorized hereby shall not be effective until closing.

Section 3. Pursuant to State Environmental Quality Review Act (SEQRA) the Riverhead Town Board assumed Lead Agency Status by resolution dated May 2, 2017. The Lead Agency has determined that the Project will result in no significant adverse environmental impacts and issued a negative declaration pursuant to SEQRA by resolution dated August 15, 2017. This Agency therefore issues a negative declaration with respect to the Agency's providing financial assistance to the Applicant with respect to the Project, as described in Section 1 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 4. The Chairperson or Vice Chairperson of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver standard Agency documents including, but not limited to the Project Agreement, Ground Lease, Lease, Mortgage if necessary, PILOT, and Guarantees, necessary to grant the financial assistance set forth herein upon payment of the Agency fee in the amount of \$137,072 and reasonable Attorney fees. Closing shall occur no later than two years from the date hereof.

Any refinancing of the Project, during the term of the Project, must be approved by the Agency. In the event that the loan by the New York Housing Finance Agency, or the subsidiary of such Agency actually placing the Project debt, is paid off after 15 years of the term of the PILOT period, the PILOT may terminate, at the option of the Agency, and the Property returned to the tax roll without Agency exemption.

All commercial tenants and leases must be approved by the Agency. Approved tenants must file all required annual agency compliance reports. The Project shall allow commercial use of the property which promotes the development of downtown Riverhead in

conformance with the goals of urban renewal and revitalization. Therefore, no use shall be permitted for tattoo parlor, massage parlor, check cashing center, calling center, taxi stand, tobacconist or other uses associated with urban blight.

Recapture of Agency Benefits as set forth in the Project Agreement shall require full compliance with the rental restrictions and guidelines for not less than 30 years from completion with issuance of final certificate of occupancy and conversion of Housing Financing Agency financing to permanent loan. Prior to closing the Applicant shall file with the Agency a final certified development budget and evidence of availability of all proposed sources of funds including updated complete term sheets for all sources of funds.

Section 5. This resolution shall take effect upon immediately.

**Vote:** 5 Yes

The Chairman thanked Dave Gallo for his patience and investment into downtown. Noting that the Agency is looking forward to seeing a great project. The Chairman returned to the regular agenda.

### **PRESENTATIONS**

**John Wesley Village I-** Jim Moore, President of John Wesley I and his attorney Daniel Dornfeld explained that John Wesley Village I is a not for profit HAP/project based section-8 assisted complex that has been in service for 37 years. The complex is in need of upgrades and replacements with a bias toward health and safety items. They have been working with the Agency since 2014 trying to advance the use of tax credits to make much needed capital improvements, but that did not workout. The site work is not achievable without new HAP & FHA mortgage financing. While the facility is currently tax exempt from property taxes, it will need to transfer ownership to achieve higher rents to support the greater debt. This transfer of ownership exposes the site to property tax levies that render the transaction moot. They requested that the IDA enter into a PILOT agreement with the company to facilitate the new mortgage amounts needed to rehabilitate the facility and pace in the anticipated tax revenue. They requested a PILOT for 35 years starting around 50,000 incrementally increasing to coincide with the duration of the HUD-HAP-FHA loan and contract. They requested mortgage recording tax and sales tax exemption. The board decided to consider their application and pending the submission of completed application, will call a public hearing.

**Peconic Care** – Peter Curry, counsel for the Calverton Addiction and Treatment Center, Andrew Drazon, CEO of Peconic Care and Steven Krieger, counsel for Engel Burman Group proposed to build and operate a 134,000 sq ft research and treatment facility of six buildings on approximately 39 acres in Calverton. They described it as the first of its kind in the US and first in NY to undertake state of the art research and inquiry into the causes of opioid, alcohol and other forms of addiction which are now epidemics across the region. They will study the psychological, neurological and physical manifestations of the afflictions to find alternative methods of management and treatment while simultaneously providing patients with a standard of care unmatched by any other facility in the area. They explained that there are 500 deaths annually on LI, Suffolk County totaling 300. It is their intent to have 20 beds for detox, 40 beds for 30 day stays and 20 beds for 30-60 day stays – total 80 beds. They are currently licensed for 80 beds, but have been approved by the TOR for 130 beds. They project 40 FTE jobs with wages at \$80,000-90,000 plus benefits, approximately 10 jobs for food services and housekeeping, 100 construction jobs. They are projecting construction costs to exceed 60 million. There is no residential component proposed with this project. It is a partnership with Northwell Health. They are requesting mortgage recording tax, sales tax exemption and a real property tax abatement for 20 years. With the submission of a completed application, the board agreed to hear the request during a public hearing.

**Calverton Distr. Rte 25, LLC** – Managing Member Gary Krupnik requested assistance from the Agency to help in the retention and statewide expansion of PODS Enterprises currently leasing in EPCAL. He explained that they have not only outgrown the current facility, but there is a need for outside storage and a specific fire suppression system that is not available in any other location. He explained that the project is proposed for property that currently houses PV Panel in the rear of the property (solar panels) and that the site is being further subdivided by land ownership into an industrial park for an additional 200,000 sq ft. located between the PODS building and the solar panels. He is proposing to build 45,212 sq ft of hi cube warehouse space, including 1000 sq ft for administrative offices. The structure is intended to replace the temporary facility that PODS has been using in Calverton. The facility will house approximately 800 pods and accommodate 300 empty pods outside. He said they project 20-30 jobs. Lou Kalogeras asked why this project needed IDA assistance. Mr. Krupnik responded that the metrics are set up to work with IDA assistance throughout this statewide expansion and that the financing through Bridgehampton National Bank is looking for the partnership. He noted that he recently completed a project with Islip IDA assistance and is seeking assistance through Suffolk County IDA for the expansion in Easthampton. The project is expected to cost \$6 million. He is requesting the mortgage recording tax exemption, the sales tax exemption and a real property tax exemption consistent with the 485B. Bob Kern asked about using local labor. Mr. Krupnik responded that it is almost all local labor. Lori Ann Pipczynski asked if a traffic study had been conducted. Mr. Krupnik said that he has received site plan approval and the seqra was a negative declaration. The board agreed to hold a public hearing with the submission of a completed application.

**MINUTES**

The Board moved to dispense with the reading of and voted on the August 7, 2017 meeting minutes.

**#35-17 RESOLUTION APPROVES MINUTES OF REGULAR MEETING OF August 7, 2017**

Lou Kalogeras offered the following resolution, which was seconded by Lori Ann Pipczynski.

**RESOLVED**, the minutes of the meetings of August 7, 2017 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:** 5 Yes

**CORRESPONDENCE:** None

**TREASURER'S REPORT:**

Cash Balance in as of August 31	\$176,587.80
Revenue for August	\$14,087.37
Profit and Loss	\$-5,709.86
Accounts Receivable	\$6,082.19
Total Bills Paid	\$19,797.23

**#36-17 RESOLUTION ACCEPTS REPORT OF EXPENSES AND AUTHORIZES PAYMENT OF BILLS AS OF August 31, 2017**

**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 August 1 to August 31, 2017 **as attached**,

**NOW, THEREFORE, BE IT RESOLVED**, said monthly financial report dated September 7, 2017 covering the month of August, be and are hereby accepted and expenses as listed are authorized for payment.

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

**Vote:** 5 Yes

**COMMITTEE REPORTS:**

There were no committee reports, however the board recessed the regular meeting to open a Finance Committee Meeting.

Lori Ann Pipczynski motioned to recess the regular board meeting at 6:48pm to enter into a Finance Committee meeting. Bob Kern seconded.

Lori Pipczynski motioned to reopen the regular meeting at 6:50pm. Lou Kalogeras seconded.

Bob Kern reported to the board that it is the recommendation of the Finance Committee to authorize the submission of the proposed 2018 budget to the Town Supervisor for review and comment.

**OLD BUSINESS:**

A. Consideration of Committee Assignments

**RESOLUTION #37-17 RE-ESTABLISHES MEMBERSHIP OF COMMITTEES FOR THE RIVERHEAD IDA**

Lori Ann Pipczynski offered the following resolution, which was seconded by Anthony Barresi

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

Audit Committee – Chair Thomas Cruso, Anthony Barresi, Lori Ann Pipczynski  
Governance Committee – Chair Lori Ann Pipczynski, Anthony Barresi, Bob Kern  
Finance Committee – Chair Bob Kern, Lou Kalogeras, Tom Cruso

Vote: 5 Yes

**NEW BUSINESS:**

a. Consideration of 2018 Draft Budget

**#38-17 RESOLUTION APPROVING DRAFT BUDGET FOR FISCAL YEAR 01/01/18-12/31/18**

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

**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 business 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 01/01/18 through 12/31/18; 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:** 5 Yes

b. Consideration of Sales Tax Extension for Firehouse

**#39-17 RESOLUTION RATIFYING EXTENSION AND ISSUANCE OF SALES TAX EXEMPTION CERTIFICATE FOR WOLF PROPERTIES ASSOCIATES, LP, LONG BEARD BREWING CO., LLC AND RELATED COMPANIES**

Lori Ann Pipczynski offered the following resolution, which was seconded by Lou Kalogeras.

**WHEREAS**, Resolution #50-15 of the Riverhead Industrial Development Agency provided a provision of an exemption from Sales and Compensating Use Taxes, on certain property, including tangible personal property to WOLF PROPERTIES ASSOCIATES, LP, LONG BEARD BREWING CO., LLC AND RELATED COMPANIES, and

**WHEREAS**, the date of the project operator/agent status appointment for sales tax exemption was August 3, 2015 with a status end date of August 3, 2018, and

**WHEREAS**, written notification has been provided to the Agency that due to construction delays a request has been made for a one year extension of eligibility for the sales tax exemption to complete construction for previously approved facilities, and

**WHEREAS**, it is now desired to authorize the extension and issuance of the certificate for Sales and Compensating Use Tax with respect to the application for financial assistance and the Project and the proposed financial assistance provided to the Applicant and the Related Parties with respect to the Project,

**RESOLVED** by the Members of the Town of Riverhead Industrial Development Agency, Suffolk County, New York, the authorization to extend for one (1) year and issue a certificate for Sales and Compensating Use Tax for Wolf Properties Associates, LP, Long Beard Brewing Co, LLC and Related Companies for a processing fee of \$250.

**Vote: 5 Yes**

c. Consideration of Attendance to LIBDC Conference

**#40-17 RESOLUTION AUTHORIZING ATTENDANCE TO LIBDC CONFERENCE  
DATED: September 11, 2017**

Lori Ann Pipczynski offered the following resolution, Lou Kalogeras seconded.

**WHEREAS**, the Long Island Business Development Council will be hosting its 2017 Annual Economic Development Conference October 4<sup>th</sup>-6<sup>th</sup> at the Montauk Yacht Club, and

**WHEREAS**, the Board of Directors finds it necessary and appropriate for the Executive Director, Tracy Stark - James, to attend this informational conference; and

**WHEREAS**, a three day conference is scheduled in Montauk October 4-6<sup>th</sup> 2017, thereby requiring her to stay at the Montauk Yacht Club) from October 4-6<sup>th</sup> plus the cost of transportation, food and registration to be reimbursed upon submission of receipts not to exceed \$1000.

**NOW, THEREFORE, BE IT RESOLVED**, that the Board of Directors approves expenditures for registration and lodging at the Montauk Yacht Club and reimbursement of transportation and food for Executive Director, Tracy Stark-James to attend the LIBDC Annual Economic Development Conference in Montauk, NY from October 4<sup>th</sup> through October 6<sup>th</sup>, 2017.

**Vote: 5 Yes**

d. Consideration of Inform Analytics Tool

**#41-17 RESOLUTION AUTHORIZING PURCHASE OF INFORM ANALYTICS  
COMPUTER PROGRAM**

Lori Ann Pipczynski offered the following resolution, which was seconded by Lou Kalogeras.

**WHEREAS**, New York State Economic Development Council partnered with the Center for Governmental Research to develop **Inform ANALYTICS**, a web-based program to assess the costs and benefits of projects evaluated by IDAs and LDCs, and

**WHEREAS**, Inform analytics is a cost benefit analysis tool designed for economic development professionals to assess direct and spillover economic impacts of a proposed project, and



**WHEREAS**, the tool is customizable with tax rates and economic multipliers that are unique to our region. It uses the well-known IMPLAN input/output tables and regional multipliers and is updated annually, and

**WHEREAS**, there is an upfront investment of \$2,200 to purchase the program and an annual fee of approximately \$500 which covers training, maintenance, annual tax data and IMPLAN multiplier updates, and

**RESOLVED** by the Members of the Town of Riverhead Industrial Development Agency authorize the purchase of Inform Analytics at an initial cost not to exceed \$2,500.

**Vote:** 5 Yes

**EXECUTIVE DIRECTORS REPORT**

The next board meeting is currently schedule for Oct 2<sup>nd</sup> however this meeting will be postponed due to the move of the office. Next meeting date TBD.

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

There being no further business, the meeting was adjourned at 7:01pm

Dated: 11/6/17

  
Secretary/Asst. *o*