

**MINUTES OF THE MEETING
RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY**

November 2, 2020

Meeting was called to order at 5:02PM by Chairman Thomas Cruso.

Present: Thomas (Tom) Cruso, Chairman
Lori Ann Pipczynski, Vice Chairwoman
Bob Kern, Treasurer
Anthony (Tony) Barresi, Secretary
James Farley, Asst. Treasurer

Absent:

Signifying a quorum.

Others in Attendance: Tracy Stark-James, Executive Director
Richard Ehlers, Counsel
Councilman Tim Hubbard TOR Liaison (virtually)

Bob Kern moved to adopt the proposed agenda. Tony Barresi seconded. The agenda was adopted.

The Chairman moved to take Presentations out of order.

Ike Israel, representing Hildreth Advisors briefed the board on a new project proposed for 54 Main Street in downtown. Formerly the Hy Ting restaurant with 84 seats, prior to the that it was the original Police Station, Ike explained the building has been vacant for two years. After speaking with the Agency about timing, the new owners purchased the building in December of 2019 in order to maximize the Opportunity Zone funding which has a timeline. Ike continued to explain that the building will need significant renovations in order to bring it up to code and to be suitable for tenancy. The intent is the make the 1100 sq ft upstairs into two market rate apts and gut renovate the downstairs for another restaurant. He has courted an Executive Chef whom has Blackstone and the Dory on his resume. It will be a new entity, new restaurant offering international cuisine and entertainment. Jason Breitstone and David Shorenstein are the principals of Hildreth Advisors. They have 3 other properties in Riverhead, but most of their work has been in NYC. They formed Hildreth Advisors approximately 2 and half years ago.

The Chairman resumed the regular order of the meeting.

MINUTES:

The Board moved to dispense with the reading of and voted on the October 5, 2020 meeting minutes.

#42-20 RESOLUTION APPROVES MINUTES OF REGULAR MEETING OF OCTOBER 5, 2020. Member Bob kern offered the following resolution, which was seconded by Member James Farley.

RESOLVED, the minutes of the meeting of October 5, 2020 as prepared and e-mailed be and are hereby approved, and

BE IT FURTHER RESOLVED, that the 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 October 31	\$ 43,179.86
Money Market	\$ 95,502.28
Revenue for October	\$ 10,321.65
Profit and Loss	\$ -13,579.49
Total Expenses Paid	\$ 20,344.97

#43 -20 RESOLUTION ACCEPTS REPORT OF EXPENSES AND AUTHORIZES PAYMENT OF BILLS AS OF October 30, 2020

WHEREAS, Denise Cooper, CPA and Tracy Stark-James, Executive Director, submitted monthly financial reports, including a report of expenses, to the Riverhead Industrial Development Agency for the period of October 1 to October 30, 2020 **as attached**,

NOW, THEREFORE, BE IT RESOLVED, said monthly financial report dated October 30, 2020 covering the month of October be and are hereby accepted and expenses as listed are authorized for payment.

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

VOTE: 5 Yes

COMMITTEE REPORTS:

Audit: Meeting

At this time the Chairman moved to recess the regular meeting and open an Audit Committee meeting.

Lori Ann Pipczynski motioned to recess the regular meeting. Bob Kern seconded. The meeting was recessed at 5:27pm.

Lori Ann Pipczynski motioned to open the Audit Committee meeting, James Farley seconded at 5:27pm

The ED noted that the audit engagement letters had been forwarded to the committee and there were no comments or questions. The changes noted from prior year engagements include a cost increase of \$300 and the change of the lead auditor.

Anthony Baressi motioned to approve the engagement and to recommend to the board that the Chairman executed the documents for the 2020 audit services. James Farley seconded.

Vote: All 3 committee members approved.

Bob Kern motioned to adjourn the committee meeting. Anthony Baressi seconded. The Audit Committee meeting closed at 5:29pm.

Lori Ann Pipczynski motioned to reopen the regular meeting. Bob Kern seconded. The regular meeting resumed at 5:29pm

Governance Committee: None

Finance Committee: None

OLD BUSINESS:

None

NEW BUSINESS:

#44-20 RESOLUTION AUTHORIZES CHAIRMAN TO EXECUTE ENGAGEMENT CONTRACT WITH JONES, LITTLE & CO, LLP AS OFFICIAL AUDITING FIRM FOR THE RIVERHEAD IDA

Bob Kern offered the following resolution, which was seconded by Anthony Baressi.

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 2020 fiscal year 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: 5 Yes

#45-20 RESOLUTION

**AUTHORIZES AMENDMENT TO PILOT AGREEMENT
WITH ATLANTIS HOLDING COMPANY, LLC**

Lori Ann Pipczynski offered the following resolution, which was seconded by James Farley.

Whereas the pandemic has caused economic uncertainty and financial set-backs to certain industries.

Whereas the operations of Atlantis Marine World, LLC has been negatively impacted and the applicant has requested assistance from the Agency to mitigate the financial consequences of the pandemic.

Whereas, through proceedings held, the Agency approved the application for financial assistance by Atlantis Marine World, LLC for the Project located at located at 431 East Main Street, Riverhead, New York (S.C.T.M. No. 0600-129.000-0004-021.003) which approval authorized the Agency to enter into a certain Payment In Lieu of Tax Agreement ("PILOT") which was duly executed by the Agency and Atlantis Holding Company, LLC and filed with the Riverhead Board of Assessors as amended on February 17, 2016 along with Real Property Tax Law form 412-a, and

Now, Therefore, Be It Resolved, that Payment In Lieu of Tax Agreement dated as of January 15, 2016 by and between the Riverhead Industrial Development Agency and Atlantis Marine World, LLC be and hereby is amended as follows: the annual PILOT payment shall be payable in four equal installments at the option of Atlantis Marine World, LLC upon the payment of an annual fee of \$500 by separate check with the first installment to be paid no later than January 10th, the second installment to be paid no later than May 31st, the third installment to be paid no later than August 31st and the fourth installment to be paid no later than November 30th for the 2020/2021 and the 2021/2022 Tax Years subject to an application for extension as necessary under circumstances created or related to the pandemic. Delinquent PILOT payments must be paid in full with all applicable penalty and fees, and

Be It Further Resolved that this resolution shall take effect immediately upon amendment to the written agreement as accepted and agreed. Thereafter a copy of this resolution shall be provided to the Riverhead Board of Assessors and the affected taxing jurisdictions.

VOTE: 5 Yes

#46-20 RESOLUTION

AUTHORIZES AMENDMENT TO PILOT AGREEMENT WITH THIRTY WEST MAIN, LLC

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

Whereas the pandemic has caused economic uncertainty and financial set-backs to certain industries.

Whereas the operations of THIRTY WEST MAIN, LLC has been negatively impacted and the applicant has requested assistance from the Agency to mitigate the financial consequences of the pandemic.

Whereas, through proceedings held, the Agency approved the application for financial assistance by Thirty West Main, LLC for the Project located at located at 30 West

Main Street, Riverhead, New York (S.C.T.M. No. S.C.T.M. No. 0600-128-6-22) which approval authorized the Agency to enter into a certain Payment In Lieu of Tax Agreement ("PILOT") which was duly executed by the Agency and Thirty West Main, LLC and filed with the Riverhead Board of Assessors on February 26, 2014 along with Real Property Tax Law form 412-a, and


Now, Therefore, Be It Resolved, that Payment In Lieu of Tax Agreement dated as of January 24, 2014 by and between the Riverhead Industrial Development Agency and Thirty West Main, LLC be and hereby is amended as follows: the annual PILOT payment shall be payable in two equal installments at the option of Thirty West Main, LLC upon the payment of an annual fee of \$250 by separate check with the first installment to be paid no later than January 10th and the second installment to be paid no later than May 31st. Delinquent PILOT payments must be paid in full with all applicable penalty and fees, and

Be It Further Resolved that this resolution shall take effect immediately upon amendment to the written agreement as accepted and agreed. Thereafter a copy of this resolution shall be provided to the Riverhead Board of Assessors and the affected taxing jurisdictions.

VOTE: 5 Yes

Seeing no further business, Lori Ann Pipczynski motioned to adjourn the meeting. Anthony Baressi seconded. The meeting adjourned at 5:38pm

Dated: 12/07/2020


Secretary/Asst.