

**MINUTES OF THE MEETING**  
**RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY**  
April 5, 2021

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

Present: Thomas (Tom) Cruso, Chairman

Bob Kern, Treasurer  
Anthony (Tony) Barresi, Secretary  
James Farley, Asst. Treasurer

Absent: Lori Ann Pipczynski, Vice Chairwoman  
Signifying a quorum.

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

Bob Kern moved to adopt the proposed agenda as amended to table the consideration of the minutes for March 29, 2021. Anthony Barresi seconded. The agenda was adopted as amended.

**MINUTES:**

Tabled until next meeting.

**CORRESPONDENCE:** There was no correspondence

**TREASURER'S REPORT:**

Cash Balance in as of March 31st	\$ 122,418.58
Money Market	\$ 45,566.49
Revenue for March	\$ 5,519.50
Profit and Loss	\$ -10,224.10
Total Expenses Paid	\$ 13,749.63

**#21-21 RESOLUTION ACCEPTS REPORT OF EXPENSES AND AUTHORIZES PAYMENT OF BILLS AS OF April 1, 2021**

**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 March 1 to March 31, 2021 **as attached**,

**NOW, THEREFORE, BE IT RESOLVED**, said monthly financial report dated April 1, 2021 covering the month of March be and are hereby accepted and expenses as listed are authorized for payment.

Member Anthony Baressi made a motion to accept Treasurer's Report, which was seconded by Member Tom Cruso. **Motion approved.**

**VOTE:** 5 Yes

**COMMITTEE REPORTS:**

Audit: None

Governance Committee: None

Finance Committee: None

**OLD BUSINESS:** None

**NEW BUSINESS:**

**#22-21 AUTHORIZES ASSIGNMENT AND ASSUMPTION AGREEMENT RE: HISTORIC FIREHOUSE PROJECT LOCATED AT 24 EAST SECOND STREET, RIVERHEAD, FROM WOLF PROPERTIES ASSOCIATES, L.P. TO OLD FIREHOUSE 1935 LLC**

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

WHEREAS, pursuant to proceedings of this Agency Wolf Properties Associates, L.P. ("Wolf Properties") was induced to act as the Agent of the Agency to purchase and renovate the historic firehouse property located at 24 East Second Street, Riverhead, New York (S.C.T.M. No. 0600-128.00-05.00-025.003) for use as 4,000 square foot brewery manufacturing and tourist destination facility with offices and not more than one third retail space at a total estimated cost of \$986,000 (the "Project"); and to lease the Project to Wolf Properties Associates, L.P. pursuant to a certain Lease Agreement, dated as of August 31, 2015 by and between the Agency and Wolf Properties Associates, L.P.; and

WHEREAS, the Project has been renovated and placed into service in accordance with the Agency inducement and approval proceedings; and

WHEREAS, for personal estate planning purposes Robert Castaldi, Managing Partner of Wolf Properties Associates, L.P., has requested the Agency recognize a change of ownership entity of the Project from Wolf Properties Associates, L.P. to Old Firehouse 1935 LLC, a limited liability company qualified to do business in the State of New York (the "Old Firehouse"), having an office at 118 East Main Street, Riverhead, New York 11901.

NOW, THEREFORE, BE IT RESOLVED, that the Agency joins in and consents to the assignment by Wolf Properties to Old Firehouse and the assumption by Old Firehouse from Wolf Properties as provided in the attached Assignment and Assumption Agreement As Joined In, And Consented To, By The Riverhead Industrial Development Agency, and

BE IT FURTHER RESOLVED, that the Chairman or Vice Chairman be and is hereby authorized to execute the Assignment and Assumption Agreement As Joined In, And Consented To, By The Riverhead Industrial Development Agency and the Guaranty of Robert Castaldi dated as of April 1, 2021, and

BE IT FURTHER RESOLVED, that the Executive Director be and is hereby authorized to file an Amended Real Property Tax Form 412-a with the Riverhead Board of Assessors along with a copy of the Assignment and Assumption Agreement; and

BE IT FURTHER RESOLVED, that this resolution shall not take effect until the attached affidavit is duly executed and filed with the Executive Director of the Agency and that the Agency fee of \$4,000. and all expenses of the Agency, including reasonable attorney's fees, have been paid by Old Firehouse 1935, LLC.

**VOTE: 4 Yes**

### **EXECUTIVE DIRECTORS REPORT**

The ED reported that Island Waterpark has submitted their parking plan and traffic study and expect their DEC approval shortly. They intend on making another presentation during the next meeting.

48 Kroemer has also made headway and are scheduled for a public hearing with the planning board. They will be submitting a revised application and want to be put on the May agenda as well for an updated presentation.

The PARIS and ST62 were submitted to the State on time and the office is now in clean up mode. She reported that a press conference was held for the TOD RFQ. It was well attended. Numerous meetings have been ongoing to establish the vetting process. There is a scheduled zoom meeting this Friday for interested parties. The submission deadline is May 14<sup>th</sup>.

She noted that the LIBDC annual conference is currently scheduled for September in Montauk and she is registered for the virtual IDA Academy April 13<sup>th</sup>.

**VOTE:** 4 Yes

At this time, the Chairman mentioned the conceptual idea of the North Atlantic Rail System. On the presumption that there will be some funding from the Federal Government for infrastructure, this particular project is on the redevelopment of rail, in particular High Speed Rail from Penn Station to Boston. It is his understanding that Phase I is for immediate application of funds for rail priorities in NYS and listed within those priorities is electrification of rail to Riverhead. He encouraged the board to keep an eye on this and perhaps be advocates.

Seeing no further business, James Farley motioned to adjourn the meeting. Bob Kern seconded. The meeting adjourned at 5:13pm

Dated: 5/3/2021

  
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Secretary/Asst