

**RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY**

**DATED: September 14, 2015**

**#55-15A RESOLUTION AMENDING RESOLUTION NUMBER 37-15 ADOPTED JUNE 1, 2015 REGARDING THE PROVISION OF FINANCIAL ASSISTANCE TO 20 WEST MAIN LLC**

Dawn Thomas offered the following resolution with the provision that should the agency reconfirm the sales tax exemption amount, which was seconded by Lou Kalogeras.

**WHEREAS**, the Town of Riverhead Industrial Development Agency held proceeding, including public hearing, providing for financial assistance to 20 West Main LLC which resulted in an Agency resolution of Approval at the meeting held on June 1, 2015 by resolution number 37-15, and

**WHEREAS**, the closing was held July 17, 2015 whereat the Agency and the Company executed and delivered the Lease Agreement, Ground Lease, Memo of Lease, Memo of Ground Lease, Payment In Lieu of Tax Agreement and Guaranty (the "Project Documents") for the Project at a total cost of \$950,800.00, and

**WHEREAS**, by letter dated September 11, 2015 the principal of 20 West Main LLC advised the Agency that, upon taking possession of the premises and commencing construction of the Project improvements, additional work is required to complete the Project as presented to the Agency at a total cost of \$1,475,500.00 being an increase of \$524,700, and

**WHEREAS**, a public hearing is not required by General Municipal Law section 859-a since the increased project cost will not result in an increase of the financial assistance approved by the Agency of more than one hundred thousand dollars, and

**WHEREAS**, the Agency, upon due deliberation, finds that the additional costs are necessary and warranted to permit the Project to proceed to completion.

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

**RESOLVED**, that Agency resolution number 37-15 entitled "A RESOLUTION AUTHORIZING THE PROVISION OF FINANCIAL ASSISTANCE BY THE TOWN OF RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY TO 20 WEST MAIN LLC" be and hereby is amended, subject to the following conditions, to change the total Project cost from the stated amount of \$950,800.00 to a Project cost of \$1,475,500.00 and that all financial assistance be authorized upon the project cost as amended, and

**BE IT FURTHER RESOLVED**, that this Resolution shall not become effective until 20 West Main LLC shall deliver, and the Agency shall accept all necessary documents to amend the Closing Documents above stated, and

**BE IT FURTHER RESOLVED** that the Executive Director be, and hereby is, authorized to issue an amended New York State Sales Tax ST-60 authorizing a sales tax exemption not to exceed \$47,049.38 and Real Property 412-a stating the project cost of \$1,475,500.

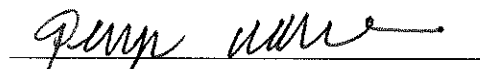
**BE IT FURTHER RESOLVED**, that 20 West Main LLC shall pay the Agency fee of \$5,247.00 and all associated costs, including attorney's fee, and acknowledge agreement and acceptance of this resolution by delivering a countersigned copy hereof to the Agency.

**Vote:** 3 Yes  
2 Absent

Dated: 9/17/15

  
Secretary/Asst.

AGREED AND ACCEPTED BY:

  
GEORGIA MALONE, Managing Member

Dated: 9/17/15