

At a regular meeting of the Members of the Town of Riverhead Industrial Development Agency, Suffolk County, New York, held at the Town Hall, 200 Howell Avenue, in Riverhead, New York, in said Town, on June 1, 2015 at 5:00 p.m. o'clock, Prevailing Time.

The meeting was called to order by Thomas Cruso and upon roll being called, the following were

PRESENT: Thomas Cruso, Chairman

Elias (Lou) Kalogeras, Vice Chairman

Bob Kern

Lori Ann Pipczynski

ABSENT: Dawn Thomas, Secretary

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

RESOLUTION #37-15

DATED JUNE 1, 2015.

A RESOLUTION AUTHORIZING THE PROVISION OF FINANCIAL ASSISTANCE
BY THE TOWN OF RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY TO 20
WEST MAIN LLC

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 20 West Main LLC, a limited liability company qualified to do business in the State of New York (the "Applicant"), with respect to the acquisition of parcel and renovation, reuse and equipping of existing 5,589 square foot three-story building, located within a designated urban renewal area at 20 West Main Street, Riverhead, New York (S.C.T.M. No. 0600-128-6-25) for use as office/professional space with not more than one third retail space at an estimated cost of \$950,800 (the "Project"); and

WHEREAS, a public hearing pursuant to Section 859-a of the General Municipal Law was held by the Agency on May 4, 2015 and adjourned to May 12, 2015 with respect to the application for financial assistance and the Project and the proposed financial assistance requested by Applicant with respect to the Project.

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. 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, and (ii) a partial abatement of real property taxes by granting a real property tax abatement equal to the assessed value of the improvements, subject to completion of the improvements detailed below, for a period of ten years, effective for the 2016/2017 tax billing year. PILOT payments shall be calculated and paid on the land assessment and the improvement assessment or such greater amount as set forth herein. Abatement of the improvement assessment shall be granted upon completion of the first floor improvements, and completion and leasing of each of the second and third floor improvements with at least one tenant per floor, one-third each, listed in Schedule B by December 2, 2015, or anniversary thereof, and (iii) the provision of an abatement of the Mortgage Recording Tax not to exceed \$950,800. 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, and to submit such agreements and documents to the Agency for approval. The financial assistance authorized hereby shall not be effective until closing.

Section 2. No retail tenants shall be permitted to locate on the second and third floor of property which is the subject of this project known as 20 West Main Street, Riverhead, New York. All tenants shall be subject to Agency approval upon 60 days written notice by Applicant to the Agency. Said written notice by Applicant to the Agency shall be made 60 days prior to occupancy by proposed tenant which notice shall include a copy of the proposed lease, complete Agency application completed by the proposed tenant and a written narrative describing the proposed use. The Agency may

require an appearance at an Agency meeting by Applicant and the proposed tenant. The Agency shall make its determination no later than 60 days from receipt of a complete application. In the event the Agency does not act within such 60 day period, the tenant shall be deemed approved. Applicant hereby agrees that it will lease the Project for uses which promote 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.

Section 3. The Agency has declared itself "lead agency", in accordance with the provisions of the State Environmental Quality Review Act with respect to the Agency's providing financial assistance to the Applicant with respect to the Project, as described in Section 4 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 Ground Lease, Lease, Mortgage, PILOT, Guarantees, necessary to grant the financial assistance set forth herein.

Section 5. This resolution shall take effect immediately.

The question of the adoption of the foregoing resolution was duly put to a vote on roll call which resulted as follows:

Thomas Cruso	VOTING	Yes
Lou Kalogeras	VOTING	No
Bob Kern	VOTING	Yes
Lori Ann Pipeczynski	VOTING	Yes
Dawn Thomas	VOTING	Absent

The resolution was thereupon declared duly adopted.

STATE OF NEW YORK)
) ss.:
COUNTY OF SUFFOLK)

I, the undersigned Secretary of the Town of Riverhead Industrial Development Agency, Suffolk County, New York, DO HEREBY CERTIFY:

That I have compared the annexed extract of the minutes of the meeting of the Members of said Agency, including the resolution contained therein, held on June 1, 2015, with the original thereof on file in my office, and that the same is a true and correct transcript therefrom and of the whole of said original so far as the same relates to the subject matters therein referred to.

I FURTHER CERTIFY that all members of said Agency had due notice of said meeting.

I FURTHER CERTIFY that, pursuant to Section 103 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public.

I FURTHER CERTIFY that, PRIOR to the time of said meeting, I duly caused a public notice of the time and place of said meeting to be given to the following newspapers and/or other news media as follows:

<u>Newspaper and/or other news media</u>	<u>Date given</u>
The News Review	4-11-15

I FURTHER CERTIFY that PRIOR to the time of said meeting, I duly caused public notice of the time and place of said meeting to be conspicuously posted in the following designated public location(s) on the following dates:

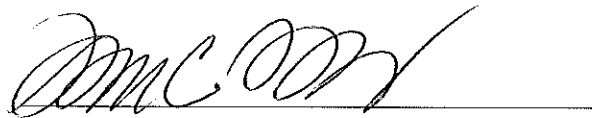
Designated Location(s) of posted notice

Dated of Posting

RIDA Website

4-10-15

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency on 6-4, 2015.



Secretary

(CORPORATE

SEAL)

SCHEDULE A
REAL PROPERTY TAX ABATEMENT

<u>Tax Year</u>	<u>% of abatement over Land</u>
2016-2017	100*
2017-2018	100*
2018-2019	100*
2019-2020	100*
2020-2021	100*
2021-2022	100*
2022-2023	100*
2023-2024	100*
2024-2025	100*
2025-2026	100*

*subject to completion of improvement Schedule B

SCHEDULE B
IMPROVEMENTS

SCHEDULE B
IMPROVEMENTS

First Floor Renovation

Create one ADA bathroom

Demolish interior partitions

Remove carpets and vinyl flooring

Remove wood paneling on exterior walls

Install new HVAC system

Install new Central Station Monitored Fire Alarm system

Second Floor Renovation

Create one ADA bathroom

Demolish some interior partitions

Remove carpets

Remove wood paneling

Install new HVAC systems

Install new Central Station Monitored Fire Alarm system

Restore wood floors if possible or install carpeting

Paint walls and offices

Restore or replace windows

Add electric outlets and switches where necessary

Replace lighting

Install phone and data wiring

Third Floor Renovation

Create one ADA bathroom

Demolish some interior partitions

Structural Repairs to floor

Remove paneling from exterior wall

Install new Central Station Monitored Fire Alarm system

Restore wood floors if possible or install carpeting

Paint walls

Restore or replace windows

Add electric outlets and switches where necessary

Repair ceiling

Replace lighting where necessary

Install phone and data wiring