

RIVERHEAD INDUSTRIAL DEVELOPMENT AGENCY

DATED: April 4, 2016

#23-16 AUTHORIZES AMENDMENT TO LEASE APPROVAL PROCEDURE RE: 20 WEST MAIN LLC

Lou Kalogeras offered the following resolution, which was seconded by Dawn Thomas.

WHEREAS, by Agency resolution adopted June 1, 2015, 20 West Main LLC was approved for financial assistance, and

WHEREAS, such resolution required at Section 2 thereof that All tenants shall be subject to Agency approval as fully set forth therein, and

WHEREAS, by correspondence dated March 31, 2016 the Applicant has advised the Agency that instead of single office and residential space above the first floor, the building is demised into 12 small, ready-to-use offices which makes individual lease approval impractical and cumbersome requiring a modification of the Agency lease approval procedure, and

WHEREAS, the Agency has duly considered the request to modify the Agency lease requirement.

NOW, THEREFORE, BE IT RESOLVED that Section 2 of Agency Resolution number 37-15 adopted June 1, 2015 be and hereby is modified to delete the sentence "All tenants shall be subject to Agency approval upon 60 days written notice by Applicant to the Agency." and insert in its place and stead, "The Applicant shall provide written notification of the name, general nature of the business and number of employees of each tenant to the Agency within 30 days of such tenant occupancy and shall likewise provide such information in the Applicant's Annual Report to the Agency stating such information as of the date of the Annual Report.", and

BE IT FURTHER RESOLVED, that Agreements between the Agency and 20 West Main, LLC be amended to reflect this change and that the Chairman or Vice-Chairman be hereby authorized to execute such amendment.

Vote: 4 Yes
1 Absent



Secretary/Asst.