

WAIVER OF NOTICE AND CONSENT
OF SPECIAL MEETING

We, the Undersigned, being all members of the Riverhead Town Board of the Town of Riverhead, County of Suffolk, and State of New York, do hereby waive notice of the time, place, date and purpose of a meeting of the Town Board of the Town of Riverhead, to be held at Riverhead Town Hall, 200 Howell Avenue, Riverhead, New York at 9:30a.m. on the 12th day of November, 2010 and do consent to the holding of such meeting for the purpose of the following:

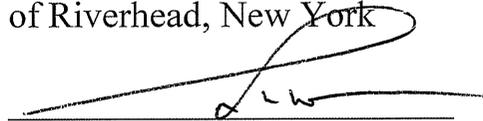
Res. #839 Acknowledging the Termination of the Agreement of Sale with Riverhead Resorts LLC

The Consideration to UNTABLE
CDA

Res. #18 Acknowledging the Termination of the Agreement of Sale with Riverhead Resorts LLC

Dated: November 12, 2010
Media Notified by
Supervisor

TOWN BOARD MEMBERS
of Riverhead, New York



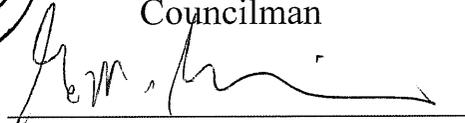
Supervisor



Councilman



Councilman



Councilman



Councilwoman

11.12.2010
100839

ADOPTED

TOWN OF RIVERHEAD

Resolution # 839

**ACKNOWLEDGING THE TERMINATION OF THE AGREEMENT OF SALE
WITH RIVERHEAD RESORTS LLC**

Councilman Gabrielsen offered the following resolution,

which was seconded by Councilwoman Giglio

WHEREAS, the Town of Riverhead and the Town of Riverhead Community Development Agency have entered into an Agreement of Sale (the Agreement), to sell some 755 acres of property located at the Enterprise Park at Calverton, south of Route 25, Calverton, New York; to Riverhead Resorts LLC; and

WHEREAS, the Agreement was amended by an amendment signed by Riverhead Resorts on November 12, 2009 and by the Town of Riverhead and Town of Riverhead Community Development Agency on December 15, 2009 (the First Amendment); and

WHEREAS, the Agreement was further amended by an amendment dated June 8, 2010 (the Second Amendment); and

WHEREAS, pursuant to the Second Amendment, the date of closing was extended to June 15, 2010; and

WHEREAS, the Agreement provided that in the event the Purchaser was not ready to close on the Closing Date, it had the option to either terminate the Agreement or pay a non-refundable extension fee pursuant to Article X of the Agreement; and

WHEREAS, the Purchaser failed to pay the extension fee required to be paid on June 15, 2010 in accordance with Article X of the Agreement, as amended by the Second Amendment;

NOW THEREFORE BE IT RESOLVED,

Based upon the Purchaser's failure to extend the Closing Date, the Agreement of Sale has been terminated and the payments received by the Town and the CDA shall be retained in accordance with the terms of the Agreement.

RESOLVED, that the Town Clerk is hereby directed to forward a copy of this resolution to Smith, Finkelstein, Lundberg, Isler & Yakaboski, LLP., 456 Griffing Avenue, Riverhead, New York 11901, Mitchell H. Pally, Esq., Weber Law Group, LLP, 290 Broadhollow Road, Suite 200E, Melville, New York 11747-4818, and that all Town Hall Departments may review and obtain a copy of this resolution from the E-Cabinet and, if needed, a certified copy of same may be obtained from the Office of the Town Clerk.

THE VOTE

Giglio Yes No Gabrielsen Yes No
Wooten Yes No Dunleavy Yes No
Walter Yes No

The Resolution Was ADOPTED