

Adopted

TOWN OF RIVERHEAD
COMMUNITY DEVELOPMENT AGENCY

At a meeting of the Members of the Town of Riverhead Community Development Agency, Town of Riverhead, Suffolk County, New York, held at the Riverhead Town Hall, 200 Howell Avenue, Riverhead, New York, in said Town, on October 17 at 7:00 o'clock P.M., Prevailing Time.

The meeting was called to order by Chairman Cardinale, and upon roll being called, the following were

PRESENT:

- Chairman Philip J. Cardinale
- Member Barbara Blass
- Member Edward Densieski
- Member George Bartunek
- Member John Dunleavy

ABSENT:

COUNCILWOMAN BLASS

The following resolution was offered by Member _____ who moved its adoption, seconded by Member **COUNCILMAN BARTUNEK** to wit:

THE VOTE

Dunleavy yes no Bartunek yes no
 Blass yes no Densieski yes no
 Cardinale yes no

THE RESOLUTION WAS WAS NOT
THEREFORE DULY

Resolution Dated: October 17, 2006

TOWN OF RIVERHEAD

COMMUNITY DEVELOPMENT AGENCY

Resolution # 15

A RESOLUTION DESIGNATING RIVERHEAD RENAISSANCE, LLC AS A QUALIFIED AND ELIGIBLE SPONSOR FOR A DOWNTOWN REDEVELOPMENT PROJECT WITHIN THE EAST MAIN STREET URBAN RENEWAL AREA

Member **COUNCILWOMAN BLASS** offered the following resolution,

which was seconded by Member **COUNCILMAN BARTUNEK**

WHEREAS, the Town of Riverhead (the "Town") and the Town of Riverhead Parking District No. 1 (the "Parking District"), (collectively known as the "Municipal Entities") are the owners of land currently designated as parking facilities along the Peconic Riverfront south of Main Street and the Parking District is the owner of land on north side of Main Street currently designated as parking facilities (the parcels of land collectively referred to as the "Project Parcels"); and

WHEREAS, Riverhead Renaissance LLC has submitted to the Town of Riverhead Community Development Agency (the "Agency") a proposal for the redevelopment of the Project Parcels, and the Agency is considering designating Riverhead Renaissance LLC the "qualified and eligible sponsor" (the "Sponsor") for said redevelopment, pursuant to the established rules and procedures adopted by the Agency and in accordance with the requirements of General Municipal Law Sections 507(2)(d), which redevelopment is as depicted in the Downtown Riverfront Redevelopment Project Phase I Status Update on file in the Riverhead Town Clerk's Office; and

WHEREAS, the Agency believes the redevelopment is consistent with the purposes and objectives of the East Main Street Urban Renewal Plan for the East Main Street Area adopted by the governing board of the Agency on October 19, 1993 in that it will encourage the development and rehabilitation of buildings and structures that will enhance the physical appearance of the Town, stimulate economic development and promote tourist related activities within the East Main Street Improvement Area; and

WHEREAS, Section 507(2)(d) of the General Municipal Law requires that a person, firm or corporation which proposes to develop municipally-owned property within an Urban Renewal Area be designated as a qualified and eligible sponsor pursuant to the rules and

procedures of the Agency prior to the transfer of property to said person, firm or corporation pursuant to Section 507(2)(d) of the General Municipal Law; and

WHEREAS, pursuant to Section 507(2)(d) of the General Municipal Law, on October 3, 2006, the Agency duly held said public hearing on the designation of Riverhead Renaissance, LLC as Sponsor for the redevelopment of the Project Parcels after the requisite public notice; and

WHEREAS, a majority of the Town Board of the Town of Riverhead, acting as Members of the Agency, attended such public hearing;

NOW THEREFORE, BE IT RESOLVED, by the Members of the Agency, as follows:

Section 1. Based upon the public hearing held by the Agency at Riverhead Town Hall, 200 Howell Avenue, Riverhead, New York in said Town on October 3, 2006 at 7:35 P.M., Prevailing Time, upon all supplemental documentation and information received by the Agency and upon the opinion of independent counsel on the question of designating Riverhead Renaissance, LLC the Sponsor for the redevelopment of the Project Parcels as depicted in the Downtown Riverfront Redevelopment Project Phase I Status Update on file in the Riverhead Town Clerk's Office, and consistent with the goals and objectives of the East Main Street Urban Renewal Plan for the East Main Street Improvement Area, such as encouraging the development and rehabilitation of buildings and structures that will enhance the physical appearance of the Town, stimulating economic development and promoting tourist related activities within the East Main Street Improvement Area, the Agency hereby designates Riverhead Renaissance LLC the Qualified and Eligible Sponsor pursuant to the rules and procedures of the Agency and Section 507(2)(d) of the General Municipal Law for the redevelopment of the Project Parcels and subject to the conditions and approvals as set forth hereunder.

Section 2. The Chairman of the Agency is hereby authorized, on behalf of the Agency, to direct special counsel to negotiate the terms and conditions of the Land Disposition Agreement to properly effectuate the sale of certain properties by the Agency to Riverhead Renaissance LLC in accordance with this Resolution.

Section 3. Prior to the execution of the Land Disposition Agreement, the final form of the Land Disposition Agreement for the sale of said properties shall be agreed upon by the Governing Body of the Agency and a subsequent determination shall be made by the Governing Body after a public hearing to determine whether to proceed with the disposition of the Project Parcels for the specific projects contemplated by the Land Disposition Agreement.

Section 4. In addition to the negotiation of a Land Disposition Agreement upon terms and conditions which are acceptable to the Agency and the determination of the Sponsor as qualified and eligible as set forth above, the disposition of the Project Parcels to the Sponsor shall be subject to and is conditioned upon the completion of a Generic Environmental Impact Statement which the agency is undertaking in conjunction with its decision to update the Urban Renewal Plan for the East Main Street Urban Renewal Area; as well as such further proceedings,

including a public hearing, as may be required by Section 507(2)(d) of the General Municipal Law.

Section 5. The Chairman of the Agency is hereby authorized and directed to distribute copies of this Resolution to Riverhead Renaissance LLC and to do such further things and perform such acts as may be necessary or convenient to implement the provisions of this Resolution and the negotiation of the Agreement of Sale.

Section 6. This Resolution shall take effect immediately.

The Vote:

Member Dunleavy	_____
Member Bartunek	_____
Member Blass	_____
Member Densieski	_____
Chairman Cardinale	_____

10/17/06

Town of Riverhead

Adopted

Resolution # 16

COMMUNITY DEVELOPMENT AGENCY BUDGET ADOPTION

COUNCILMAN DENSIESKI

_____ offered the following resolution,

COUNCILMAN DUNLEAVY

which was seconded by _____.

BE IT RESOLVED, that the Supervisor is authorized to establish the following budget adoption for the purpose of deposit of developer fees paid by Apollo Real Estate Investors, LP d/b/a Riverhead Renaissance LLC and payment of consulting and legal fees for professional services authorized by CDA Resolution 6 of July 18, 2006:

		<u>FROM</u>	<u>TO</u>
405.06450.421050.70058	Developer Fees	\$550,000	
405.064500.543500.70058	Planning Consultants		\$300,000
405.064500.543505.70058	Legal fees, surveys, appraisal fees		\$250,000

DUNLEAVY YES ___ NO BARTUNEK YES ___ NO

BLASS YES ___ NO DENSIESKI YES ___ NO

CARDINALE YES ___ NO

THIS RESOLUTION IS ___ IS NOT
DECLARED DULY ADOPTED