

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 the Town Hall, Riverhead, New York at 12:00 p.m. on the 1st. day of November, 2007 and do consent to the holding of such meeting for the purpose of:

COMMUNITY DEVELOPMENT AGENCY:

RES. #16 A RESOLUTION DESIGNATING REPCAL, LLC AS A QUALIFIED AND ELIGIBLE SPONSOR FOR THE REDEVELOPMENT OF APPROXIMATELY 300 ACRES OF PROPERTY WITHIN THE LIGHT INDUSTRIAL ZONE DISTRICT OF THE EPCAL SITE.

SPECIAL TOWN BOARD MEETING:

RES. #1005 APPROVING THE ACTION TAKEN BY THE COMMUNITY DEVELOPMENT AGENCY OF THE TOWN OF RIVERHEAD IN DESIGNATING REPCAL, LLC AS A QUALIFIED AND ELIGIBLE SPONSOR TO DEVELOP SOME 300 ACRES OF PROPERTY WITHIN THE LIGHT INDUSTRIAL PORTION OF THE EPCAL SITE

RES.#1006 GRANGEBEL PARK PHASE III CAPITAL PROJECT BUDGET ADJUSTMENT

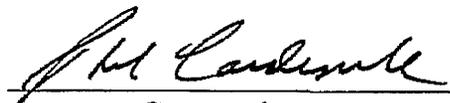
RES.#1007 APPOINTS ACCOUNT CLERK TYPIST IN THE ACCOUNTING DEPARTMENT (L. Hall)

RES.#1008 RATIFIES PUBLICATION AND POSTING OF NOTICE OF PUBLIC HEARING TO CONSIDER THE ADOPTION OF THE 2008 PRELIMINARY ANNUAL BUDGET FOR THE TOWN OF RIVERHEAD

RES.#1009 AUTHORIZES AMENDMENT TO THE 2008 TENTATIVE BUDGET

Dated: Nov. 1, 2007
Media Notified by
Supervisor

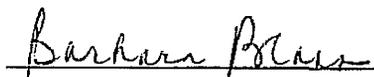
TOWN BOARD MEMBERS
of Riverhead, New York



Supervisor



Councilman



Councilwoman



Councilman



Councilman

SPECIAL BOARD MEETING:

November 1, 2007

The Special Board Meeting was called to order by Supervisor Cardinale at 112:45 p.m.

Present: Supervisor Cardinale
Councilman Densieski
Councilman Bartunek
Councilwoman Blass
Councilman Dunleavy

Supervisor Cardinale: "First off we have a Community Development Agency Resolution. Let's open the meeting of the CDA which was noticed for Resolution No. 16 and then return to the Town Board Meeting. So I am closing the work session and opening the CDA Meeting of November 1, to consider a Resolution No. 16.

Resolution No. 16

A RESOLUTION DESIGNATING REPCAL, LLC AS A QUALIFIED AND ELIGIBLE SPONSOR FOR THE REDEVELOPMENT OF APPROXIMATELY 300 ACRES OF PROPERTY WITHIN THE LIGHT INDUSTRIAL ZONE DISTRICT OF THE EPCAL SITE.

Councilman Bartunek offered the resolution, which was seconded by **Councilwoman Blass,**

The Vote: Dunleavy, "And I don't understand why we are so strict with the one on Railroad Avenue and we're leaning on this ones financial statements. So we're not getting any financial statements from this person and we're busting the shops and everything else on Railroad Avenue to get their financial statements.

Andrea Lohneiss: "I believe that Mr. Isler, the attorney for both that he's asked for exactly the same level of information."

Councilman Dunleavy: "Well, I haven't seen it."

Supervisor Cardinale: "That's because they haven't delivered it. Rechler delivered it, but Vintage hasn't. As I said before, I'd love that project to go too, John, but I think it's a good project if they have the money, but they have. Well this according to Frank and you will note his note. Here is the LLC resolution that the REPCAL Committee to members, its members who are certified as having an excess of a quarter of a billion between them to capitalize the acquisition and development of this project and he says this document is sufficient for decision to satisfy the CDA's requirement that the applicant designation is a qualified and eligible sponsor demonstrated by its financial capability. They have provided us unanimous resolution and a certified attorney and certified accountant, they have both establishing that the four principals Donald Rechler, Roger Rechler, that's the older generation, Greg and Mitchell the younger

generation. With their net wealth, in that letter, I think was stated at 300 or 250 (inaudible) Their net wealth is a quarter of a billion, that's behind the project, so we're comfortable with reviewing their experience and their view of the representation (Inaudible) even close for Vintage, I'd be very happy to proceed.

Andrea Lohneiss: "Vintage has been given yet another extension to provide more information. That's requested information John (inaudible)

Councilman Dunleavy: "I'd just didn't think that they are not being held, these people are not being held

Andrea Lohneiss: "But they are."

Supervisor Cardinale: "Any other discussion?"

Councilwoman Blass: "I have a proposed amendment for an additional.... In the first Resolved Clause: we should add the date of the hearing, we have the place and the time, but we don't have the date. The date October 16th, 2007 and that's the same correction that should be in the Town of Riverhead resolution, that will be the next resolution."

Supervisor Cardinale: "So the CDA amendment Barbara, should be changed.

The VOTE: Dunleavy, yes, Bartunek, yes, Blass, yes, Densieski, yes and Cardinale, yes.

The resolution was thereupon declared to be duly ADOPTED.

Andrea Lohneiss: "And I believe that at this time that they make their deposit."

Supervisor Cardinale: "That's correct. They are....

Andrea Lohneiss: "Do you know how much that is?"

Supervisor Cardinale: "Two million dollars should be delivered within twenty-four hours.

Andrea Lohneiss: "And held in escrow."

Supervisor Cardinale: "Held in escrow."

At this time, the CDA Meeting was adjourned at 12:50 pm and the Special Board Meeting was opened.

Resolution #1005

APPROVING THE ACTION TAKEN BY THIS COMMUNITY DEVELOPMENT AGENCY OF THE TOWN OF RIVERHEAD IN DESIGNATION REPCAL, LLC AS A QUALIFIED AND ELIGIBLE SPONSOR TO DEVELOP SOME 300 ACRES OF PROPERTY WITHIN THE LIGHT INDUSTRIAL PORTION OF THE EPCAL SITE.

Councilwoman Blass offered the resolution, which was seconded by Councilman Bartunek.

The VOTE: Dunleavy, "I'm voting yes, but I still think we're holding a double standard, Bartunek, yes, Blass, yes, Densieski, yes, and Cardinale, yes.

The resolution was thereupon declared to be duly ADOPTED.

Resolution #1006

GRANGEBEL PARK PHASE III CAPITAL PROJECT
BUDGET ADJUSTMENT

Councilwoman Blass offered the resolution, which was seconded by Councilman Densieski.

The VOTE: Dunleavy, yes, Bartunek, yes, Blass, yes, Densieski, yes, and Cardinale, yes.

The resolution was thereupon declared to be duly ADOPTED.

Resolution #1007

APPOINTS ACCOUNT CLERK TYPIST IN THE ACCOUNTING
DEPARTMENT

Councilman Dunleavy offered the resolution, which was seconded by Councilman Bartunek.

The VOTE: Dunleavy, yes, Bartunek, yes, Blass, yes, Densieski, yes, and Cardinale, yes.

The resolution was thereupon declared to be duly ADOPTED.

Resolution #1008

RATIFIES PUBLICATION AND POSTING OF NOTICE OF PUBLIC
HEARING TO CONSIDER THE ADOPTION OF THE 2008 PRELIM-
INARY BUDGET FOR THE TOWN OF RIVERHEAD

Councilman Densieski offered the resolution, which was seconded by Councilman Dunleavy.

The VOTE: Dunleavy, yes, Bartunek, yes, Blass, yes, Densieski, yes, and Cardinale, yes.

The resolution was thereupon declared to be duly ADOPTED.

Barbara Dutton
Town Clerk

Resolution #1009

**TOWN OF RIVERHEAD AUTHORIZES AMENDMENT TO THE
2008 TENTATIVE BUDGET.**

Councilwoman Blass offered the resolution, which was seconded by Councilman Dunleavy.

The **VOTE**: Dunleavy, yes, Bartunek, yes, Blass, yes, Densieski, yes, and Cardinale, abstain.

The resolution was thereupon declared to be duly **ADOPTED**.

There being no further business on motion and vote, the meeting adjourned at 12:50 pm

Barbara Lutton
Town Clerk

November 1, 2007

Adopted

TOWN OF RIVERHEAD

CDA RESOLUTION # 16

A RESOLUTION DESIGNATING REPCAL, LLC AS A QUALIFIED AND ELIGIBLE SPONSOR FOR THE REDEVELOPMENT OF APPROXIMATELY 300 ACRES OF PROPERTY WITHIN THE LIGHT INDUSTRIAL ZONE DISTRICT OF THE EPCAL SITE

COUNCILMAN BARTUNEK

_____ offered the following resolution, which was seconded by **COUNCILWOMAN BLASS**

WHEREAS, the Town of Riverhead Community Development Agency owns, among other properties at the Enterprise Park at Calverton, some 300 acres of property located in the Light Industrial Zone, south of Route 25, Calverton, New York (hereinafter "the Property"); and

WHEREAS, REPCAL, LLC has submitted to the Community Development Agency (the "Agency") a proposal for the redevelopment of the Property as an industrial development of approximately 2,500,000 square feet of industrial space construction; and

WHEREAS, the Agency believes the redevelopment is consistent with the purposes and objectives of the Calverton Enterprise Park Urban Renewal Plan (1998) and the Light Industrial Zoning Use District; 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, the Town Board, as the governing body of the Agency, by CDA Resolution #15, dated October 4, 2007, authorized the Chairman to execute a conditional contract of sale for the subject property, which was expressly conditioned upon the designation of REPCAL as a Qualified and Eligible Sponsor pursuant to Section 507(2)(d) of the General Municipal Law; and

WHEREAS, after due public notice, the Agency conducted a hearing pursuant to Section 507(2)(d) of the General Municipal Law on October 16, 2007 to hear testimony and review documents and related submittals on the question of designating REPCAL, LLC as a Qualified and Eligible Sponsor for the redevelopment of the Property located within the Light Industrial Zoning District at EPCAL; and

WHEREAS, said hearing having been duly closed; and

WHEREAS, the sale of the Property and the designation of REPCAL as a Qualified and Eligible Sponsor for this redevelopment project is in conformance with the conditions and thresholds established in the Final Generic Impact Statement (FGEIS) of October 6, 1998, as supplemented by the Final Supplemental Environmental Impact Statement (FSEIS) of September 2005 adopted in conjunction with the adoption of Town Code Article XXVII (Light Industrial District), and therefore pursuant to SEQRA regulations (6 N.Y.C.R.R. 617.10(d)(1) no further SEQR review is required for this action. Site specific SEQRA review will be conducted as required in connection with the Sponsor's applications for approvals for the redevelopment project.

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

1. Based upon the public hearing held by the Agency at the Wading River Congregational Church, North Country Road, Wading River, New York, on October 16, 2007 at 7:40 p.m. prevailing time, and upon all the documentation and information received by the Agency, the Town Board, as the governing body of the Agency, hereby designates REPCAL, LLC as a 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 Property.

2. The Town Clerk is hereby directed to forward a certified copy of this resolution to Smith, Finkelstein, Lundberg, Isler & Yakaboski, LLP., 456 Griffing Avenue, Riverhead, New York 11901, Guy Germano, Esq., Germano & Cahill, PC., 4250 Veterans Memorial Highway, Suite 275, Holbrook, New York 11741; Andrea Lohneiss, Director of the Community Development Agency, and Dawn C. Thomas, Esq., Town Attorney.

THIS RESOLUTION HAS BEEN PREPARED BY FRANK A. ISLER,
SPECIAL COUNSEL.

THE VOTE
Dunleavy yes no Bartunek yes no
Blass yes no Densieski yes no
Cardinale yes no
THE RESOLUTION WAS WAS NOT
THEREFORE DULY ADOPTED