

July 19, 1994

RIVERHEAD COMMUNITY DEVELOPMENT AGENCY

Resolution #1 - Community Development Agency
Adopted July 19, 1994

RATIFIES MEMBERS AND OFFICERS OF THE RIVERHEAD COMMUNITY
DEVELOPMENT AGENCY

Member Prusinowski offered the following resolution which was
seconded by Member Stark.

WHEREAS, pursuant to Article 15-A and 15-B of the General Municipal Law, and pursuant to the Town of Riverhead Municipal Home Rule Request, Assembly Bill #6115 and Senate Bill #3418, and pursuant to Law signed by the Governor on July 13, 1982, Title 116 of the General Municipal Law was enacted thereby establishing the "Town of Riverhead Community Development Agency"; and

WHEREAS, by Resolution #1-Community Development Agency of the Riverhead Community Development Agency, adopted 12/30/82, the Riverhead Community Development Agency adopted, ratified and approved By-Laws stipulating the structure and organization of the Community Development Agency; and

WHEREAS, the By-Laws of the Riverhead Community Development Agency stipulate that the Agency shall consist of five (5) members, including the Supervisor, who shall be its Chairman, and the four Town Councilmen, or their respective successors to office; and

Whereas, the By-Laws of the Riverhead Community Development Agency further stipulate that the officers of the Agency shall be a Chairman (Supervisor), a Vice-Chairman who shall perform the duties of the Chairman in the absence or incapacity of the Chairman, and in case of a vacancy in the office of the Chairman, and a Secretary-Treasurer who shall also be the Director; and

WHEREAS, pursuant to Article II, Section 8 of the By-Laws, a successor to a vacant elected public office shall automatically become a member of the Agency; and

WHEREAS, since the adoption of the By-Laws by the Riverhead Community Development Agency certain changes in the individuals holding office within the Community Development Agency have occurred; and

WHEREAS, to ensure proper functioning of the Agency, in order to undertake certain Urban Renewal activities, clarification of those members and officers currently serving the Riverhead Community Development Agency is appropriate.

THEREFORE, BE IT RESOLVED, that the current members of the Riverhead Community Development Agency are: Joseph F. Janoski, James R. Stark, Victor J. Prusinowski, Frank W. Creighton and Harriet A. Gilliam.

BE IT FURTHER RESOLVED, that the Riverhead Community Development Agency hereby appoints the following officers of the Agency: Joseph F. Janoski, Chairman; James R. Stark, Vice-Chairman; and Andrea Lohneiss, as Director of the Riverhead Community Development Agency, Secretary-Treasurer.

BE IT FURTHER RESOLVED, that the Town Clerk shall forward a certified resolution to Joseph F. Janoski, James R. Stark, Victor J. Prusinowski, Frank W. Creighton, Harriet A. Gilliam, Robert Kozakiewicz, Thomas Rothman, Jack Hansen and Andrea Lohneiss.

THE VOTE

Gilliam	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No	Creighton	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Stark	<input type="checkbox"/> Yes	<input type="checkbox"/> No	Prusinowski	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
			Janoski	<input type="checkbox"/> Yes	<input type="checkbox"/> No

THE RESOLUTION WAS WAS NOT
THEREUPON DULY DECLARED ADOPTED

7/19/94

TOWN OF RIVERHEAD
COMMUNITY DEVELOPMENT AGENCY

Resolution # 2

At a special meeting of the Members of the Town of Riverhead Community Development Agency, Town of Riverhead, Suffolk County, New York, held at the Town of Riverhead Town Hall, 200 Howell Avenue, in Riverhead, New York, in said Town, on July 19, 1994, at 7:00 o'clock P.M., Prevailing Time.

The meeting was called to order by Member Stark, and upon roll being called, the following were

PRESENT:

Member James R. Stark
Member Victor J. Prusinowski
Member Frank W. Creighton
Member Harriet A. Gilliam

ABSENT:

Chairman Joseph F. Janoski
Secretary/Treasurer Andrea Lohneiss

The following resolution was offered by Member Prusinowski who moved its adoption, seconded by Member Stark, to-wit:

RESOLUTION DATED JULY 19, 1994.

A RESOLUTION CALLING A PUBLIC HEARING ON THE AGENCY'S DESIGNATION OF THE OKEANOS OCEAN RESEARCH FOUNDATION, INC. AS THE SPONSOR OF AN APPROXIMATELY 82,000 SQUARE FOOT AQUARIUM AND MARINE MAMMAL/SEA TURTLE RESCUE, REHABILITATION AND EDUCATION CENTER AND THE ACQUISITION OF LAND LOCATED ON EAST MAIN STREET, IN RIVERHEAD, NEW YORK, INCLUDING ORIGINAL FURNISHINGS, EQUIPMENT, MACHINERY, APPARATUS, APPURTENANCES AND INCIDENTAL IMPROVEMENTS AND EXPENSES IN CONNECTION THEREWITH, AND ON THE ISSUANCE OF BONDS BY THE AGENCY TO PAY COSTS THEREOF.

WHEREAS, by Articles 15 and 15-A, and Section 680-c of Article 15-B, of the General Municipal Law of the State of New York, as amended (collectively, the "Act"), the Town of Riverhead Community Development Agency (the "Agency") was created with the authority and power to, among other things, acquire, construct, reconstruct and equip certain projects in accordance with the Act and to issue its revenue bonds to pay costs of such projects;

WHEREAS, there has been submitted to the Agency a proposal for, and the Agency is considering, (i) the construction of an approximately 82,000 square foot aquarium and marine mammal/sea turtle rescue, rehabilitation and education center and the acquisition of land located on East Main Street, in Riverhead, New York, including original furnishings, equipment, machinery, apparatus, appurtenances and incidental improvements and expenses in connection therewith (the "Facility"), (ii) authorizing the issuance of not exceeding \$58,000,000 bonds of the Agency (the "Bonds") to provide financing to pay costs of the Facility and capitalized interest and a debt service reserve fund on the Bonds and certain costs of issuance thereof, (iii) designating the Okeanos Ocean Research Foundation, Inc., a New York not-for-profit

corporation, the "qualified and eligible sponsor", pursuant to Sections 556(2) and 507(2)(c) of the General Municipal Law and in accordance with established rules and procedures prescribed by the Agency (the "Sponsor"), of the Facility and (iv) entering into a sale agreement by and between the Agency and Okeanos pursuant to which Okeanos will occupy the Facility and will acquire the Facility from the Agency after the Bonds have been paid; and

WHEREAS, Sections 556(2) and 507(2)(c) of the General Municipal Law require that a public hearing, following at least ten days public notice, be held by the Agency on the question of designating the Sponsor; and

WHEREAS, the Town of Riverhead (the "Town"), on October 19, 1993, adopted the East Main Street Urban Renewal Plan (the "Plan"), which Plan includes the construction of the Facility in the Central Business District Urban Renewal Area of the Town (the "Area"); and

WHEREAS, the construction of the Facility will arrest and prevent conditions of deterioration or blight in the portion of the Area in which the same is proposed to be located and is necessary for the overall redevelopment of the Area, which entire Area, including the portion in which the Facility is proposed to be located, has been determined in the Plan to be vastly under utilized; and

WHEREAS, the Bonds would constitute "private activity" bonds within the meaning of Section 141 of the Internal Revenue Code of 1986 (the "Code") and "qualified Section 501(c)(3) bonds" within the meaning of Section 145(a) of the Code due to the proposed use

of said Facility by Okeanos; and

WHEREAS, Section 147(f) of the Code requires that bonds which are "private activity" bonds within the meaning of Section 141 of the Code be approved by the governmental unit on whose behalf the Agency is issuing such bonds after a public hearing following at least fourteen days public notice, in order for interest on such bonds to be excludable from gross income for federal income tax purposes; and

WHEREAS, the Town, pursuant to Article 8 of the Environmental Conservation Law and the regulations promulgated thereunder by the State Department of Environmental Conservation ("SEQRA") declared itself "lead agency" for acquisition, construction, equipping and its limited guarantee of the financing of the Facility, and the Town has concluded its SEQRA analysis with respect to the Facility; and

WHEREAS, the Agency anticipates the Town will adopt its SEQRA "findings" with respect to the Facility prior to the public hearing hereinafter specified; and

WHEREAS, the Agency will designate itself "lead agency" for its financing of the Facility and anticipates concluding its SEQRA analysis prior to the public hearing herein specified; and

WHEREAS, the Agency now desires to call a public hearing on the designation of Okeanos as the Sponsor of the Facility and on the issuance of the Bonds of the Agency; and

WHEREAS, a majority of the Town Board of the Town will attend such public hearing; NOW, THEREFORE, BE IT

RESOLVED, by the Members of the Agency, as follows:

Section 1. A public hearing will be held at the Town Hall, 200 Howell Avenue, in Riverhead, New York, in said Town on August 2, 1994, at 7:15 o'clock P.M., Prevailing Time, on the question of designating Okeanos the Sponsor of the Facility and on whether the Bonds should be issued by the Agency to provide financing to pay costs of the Facility, and to hear all persons interested in the subject thereof, concerning the same, and to take such action thereon as is required or authorized by law.

Section 2. The Secretary of the Agency is hereby authorized and directed to cause a copy of the Notice of Public Hearing hereinafter provided to be published once in The Suffolk County Life the newspaper hereby designated as the official newspaper for this purpose and one having general circulation in, and available to residents of, the Town, such publication to be made not less than fourteen days before the date designated for the hearing. The Secretary is hereby further authorized and directed to cause a copy of such Notice of Public Hearing to be posted in such places as she deems appropriate under the circumstances, such posting to be done not less than 14 days before the date designated for the hearing.

Section 3. The notice of public hearing shall be in substantially the form attached:

NOTICE OF PUBLIC HEARING

TOWN OF RIVERHEAD COMMUNITY DEVELOPMENT AGENCY,
TOWN OF RIVERHEAD, SUFFOLK COUNTY, NEW YORK

NOTICE IS HEREBY GIVEN that the Members of the Town of Riverhead Community Development Agency, Town of Riverhead, Suffolk County, New York (the "Agency"), will meet at the Town of Riverhead Town Hall, 200 Howell Avenue, in Riverhead, New York, in said Town, on August 2, 1994, at 7:15 o'clock P.M., Prevailing Time, for the purpose of conducting a public hearing on whether bonds should be issued by the Agency to provide financing to pay costs of the construction of an approximately 82,000 square foot aquarium and marine mammal/sea turtle rescue, rehabilitation and education center and the acquisition of land located on East Main Street, in Riverhead, New York, including original furnishings, equipment, machinery, apparatus, appurtenances and incidental improvements and expenses in connection therewith (the "Facility") and whether the Okeanos Ocean Research Foundation, Inc., a New York not-for-profit corporation ("Okeanos") should be designated the "sponsor" thereof. The estimated cost of said Facility, and capitalized interest and a debt service reserve fund on the bonds, hereinafter defined, and certain costs of issuance thereof, is \$60,000,000, for which the issuance of not exceeding \$58,000,000 bonds of the Agency (the "Bonds") would be authorized. It is proposed that Okeanos will occupy the Facility and will acquire the Facility from the Agency after the Bonds have been paid pursuant to a sale agreement. The Okeanos Aquarium, a New York Education Corporation, whose sole member is Okeanos ("Okeanos Aquarium"), will operate the aquarium

portion of the Facility. Okeanos will operate the marine mammal/sea turtle rescue, rehabilitation and education center portion of the Facility.

The Bonds will be special obligation revenue bonds of the Agency payable solely from the revenues derived from the operation of the Facility, from certain ancillary activities of Okeanos, from the sale, leasing or other disposition of the Facility, from general guarantees to be provided by Okeanos and Okeanos Aquarium and from a limited guarantee to be provided by the Town. It is intended that the interest on the Bonds will be excludable from gross income for federal income tax purposes.

At said public hearing the Members of the Agency will hear all persons interested in the subject matter thereof.

Approval of the issuance of the Bonds by the Town, through its Town Board, is necessary solely in order for the interest on the Bonds to qualify for exclusion from gross income from federal income tax purposes.

Dated: Riverhead, New York
July 19, 1994

BY ORDER OF THE MEMBERS OF THE TOWN OF RIVERHEAD
COMMUNITY DEVELOPMENT AGENCY, TOWN OF RIVERHEAD,
SUFFOLK COUNTY, NEW YORK

By Andrea Lohneiss
Secretary

Section 4.

This resolution shall take effect immediately.

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

I, the undersigned Secretary of the Town of Riverhead Community Development Agency, Town of Riverhead, 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 July 19, 1994, 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:

Newspaper and/or other news media

Date given

Suffolk County Life

July 15, 1994 to be
published July 20, 1994

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:

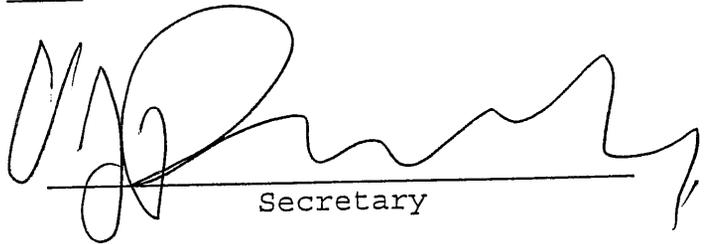
Designated Location(s)
of posted notice _____

Date of Posting

Town Clerk's Bulletin Board

July 20, 1994

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency on July 19, 1994.



Secretary

(CORPORATE
SEAL)

July 19, 1994

RIVERHEAD COMMUNITY DEVELOPMENT AGENCY

Resolution #3 - Community Development Agency
Adopted July 19, 1994

**DECLARES LEAD AGENCY AND DETERMINES ENVIRONMENTAL SIGNIFICANCE
OF OKEANOS PROPOSAL**

Member Creighton offered the following resolution,
which was seconded by Member Gilliam.

WHEREAS, the Town of Riverhead Community Development Agency is in receipt of a proposal for the construction of an 82,000 sq. ft. aquarium and marine mammal rehabilitation and education center on land located on East Main Street, Riverhead; such facility to be financed through the issuance of \$58,000,000 in bonds of the Agency; and

WHEREAS, the Agency has carefully considered the merit of the financing proposal together with the attending Environmental Assessment Form as well as the other relevant planning, economic and fiscal information.

THEREFORE, BE IT RESOLVED, that in the matter of the financing of the Okeanos Ocean Research Facility, the Town of Riverhead Community Development Agency hereby declares itself to be the Lead Agency pursuant to Article 8 of the Environmental Conservation Law; and

BE IT FURTHER RESOLVED, that the Riverhead Community Development Agency determines the action to be Type I without a significant impact upon the environment and that an Environmental Impact Statement need not be prepared; and

BE IT FURTHER RESOLVED, that the Director of the Community Development Agency be authorized to publish and post those notices of Non-Significance as required by Article 8 of the New York State Environmental Conservation Law.

BE IT FURTHER RESOLVED, that the Town Clerk shall forward a certified resolution to Andrea Lohneiss, Director of the Community Development Agency.