

RESOLUTION NO. 1

47191313

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 March 27, 1995, at 1:30 o'clock P.M., Prevailing Time.

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

PRESENT: Vice-Chairman-James Stark  
Member-Harriet Gilliam  
Member-Francis Creighton  
Member-Victor Prusinowski

ABSENT:

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

A RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF THE AGENCY'S EAST MAIN STREET URBAN RENEWAL BOND (OKEANOS OF LONG ISLAND FACILITY), AND THE EXECUTION OF RELATED DOCUMENTS.

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; and

WHEREAS, there has been submitted to the Agency a proposal by the Okeanos Ocean Research Foundation, Inc. ("Okeanos") for the relocation of Okeanos to the East Main Street Urban Renewal Area in the Town of Riverhead, Suffolk County, New York (the "Town"), and to effectuate such relocation (i) the acquisition by the Agency of land located on East Main Street, including the buildings located thereon, and the renovation of certain of such buildings, the construction of improvements thereat and the purchase and installation of original furnishings, equipment, machinery, apparatus, appurtenances therefor, and incidental improvements and expenses in connection therewith, such acquisition and construction to create a marine mammal/marine vertebrate/sea turtle rescue, rehabilitation and education center and a public exhibition hall (the "Facility") to be leased by the Agency to Okeanos pursuant to a lease agreement by and between the Agency and Okeanos under which Okeanos will lease the Facility from the Agency and will occupy and operate and maintain the Facility (the "Lease Agreement"), and (ii) for the issuance of a principal amount not exceeding \$1,750,000 East Main Street Urban Renewal Bond (Okeanos of Long Island Facility) of the Agency (the "Bond") to provide financing to pay costs of the Facility and certain costs related thereto;

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

Section 1. The Agency hereby finds and determines that it is desirable and in the public interest for the Agency to purchase and construct the Facility and to issue the Bond in the principal amount of \$1,750,000.

Section 2. In consequence of the foregoing the Agency hereby determines to: (i) issue and sell the Bond; (ii) use the proceeds of the Bond to acquire and construct the Facility in accordance with the Lease Agreement; (iii) execute a Tax and Arbitrage Certificate in connection with the issuance of the Bond (the "Tax and Arbitrage Certificate"); and (iv) do all other things necessary in connection with the acquisition and construction of the Facility and the issuance, execution, delivery and sale of the Bond and the execution and delivery of the Lease Agreement.

Section 3. The Agency is hereby authorized to accomplish the transaction described in Section 2 hereof and to do all things

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necessary or appropriate for the accomplishment thereof and all acts heretofore taken by the Agency with respect to such transaction are hereby ratified and approved.

Section 4. The form and substance of the Bond (in substantially the form presented to this meeting), are hereby approved.

Section 5. The form and substance of the Agreement between the Agency and the Baldassano Architectural Group, relating to the provision of architectural services for the Facility (the "Agreement for Architectural Services"), (in substantially the form presented to this meeting), are hereby approved.

Section 6. The form and substance of the Lease Agreement (in substantially the form presented to this meeting), are hereby approved.

Section 7. The Agency is hereby authorized to issue, execute and deliver to the purchaser thereof the Bond, provided that:

(a) The Bond authorized to be executed and delivered pursuant to this Section shall (i) be issued, executed and delivered at such time as the Chairman or the Vice Chairman of the Agency shall determine, and (ii) except as provided in Section 9 hereof, bear interest at the rate or rates, be issued in such form, be subject to redemption prior to maturity, and have such other provisions and be issued in such manner and on such conditions as are set forth in the Bond, which terms are specifically incorporated herein with the same force and effect as if fully set forth in this resolution.

(b) The Bond shall be issued solely for the purpose of providing funds to finance the cost of acquiring and constructing the Facility in accordance with the Lease Agreement, and the administrative, legal, financial and other expenses of the Agency in connection with the Facility and incidental to the issuance of the Bond.

(c) The Bond and the interest thereon are not and shall never be a debt of the State of New York or any political subdivision thereof (except the Town pursuant to a certain guarantee of the Bond) and neither the State nor any political subdivision thereof shall be liable thereon (except the Town pursuant to its guarantee of the Bond).

(d) Neither the members, officers, employees or agents of the Agency, nor any person executing the Bond or the Lease Agreement shall be liable thereon or be subject to any personal liability by reason of the issuance, sale, execution, delivery, distribution or use thereof.

(e) The Bond and interest payable thereon shall be a special obligation of the Agency payable solely from the

revenues and receipts derived from the Lease Agreement and from the guarantee by the Town thereof.

(f) Notwithstanding any other provision of this resolution, the Agency covenants that it will make no use of the proceeds of the Bond or of any other funds which, if such use had been reasonably expected on the date of issue of the Bond, would have caused the Bond to be an "arbitrage bond" within the meaning of Section 148(f) of the Code.

Section 8. The Chairman or the Vice Chairman of the Agency is hereby authorized, on behalf of the Agency, to execute and deliver the Bond, the Lease Agreement and the Agreement for Architectural Services (which documents, together with the Construction Management Agreement hereinafter described, are hereinafter collectively called the "Transaction Documents") and the Secretary of the Agency is hereby authorized to affix the seal of the Agency thereto and to attest the same, all in substantially the forms thereof presented to this meeting with such changes, variations, omissions and insertions as the Chairman or the Vice Chairman shall approve, including a determination of the rate or rates of interest to be borne, and the amortization and other terms of the Bond. The execution thereof by the Chairman or the Vice Chairman shall constitute conclusive evidence of such approval.

Section 9. The Vice Chairman of the Agency, upon receipt of a Construction Management Agreement between the Agency and Turner Construction Company, relating to the construction of the Facility (the "Construction Management Agreement") in form and substance approved by Pierre G. Lundberg of Smith, Finkelstein, Lundberg et al. is hereby authorized, on behalf of the Agency to execute and deliver the Construction Management Agreement.

*and after approval by vote of the Agency,*  
Section 10. The members, officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required or provided for by the provisions of the Transaction Documents, and to execute and deliver all such additional certificates, agreements, instruments and documents, including the Tax and Arbitrage Certificate, pay all fees, charges and expenses and to do all such further acts and things as may be necessary, or in the opinion of the of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Agency with all of the terms, covenants and provisions of the Transaction Documents binding upon the Agency.

Section 11. A copy of this resolution, together with the Transaction Documents, shall be placed on file in the office of the Agency where the same shall be available for public inspection during regular business hours.

Section 12. This resolution shall take effect immediately and the Bond is hereby ordered to be issued in accordance with this resolution.

The question of the adoption of the foregoing resolution was duly put to vote on roll call, which resulted as follows:

<u>Member Gilliam</u>	VOTING	<u>Yes</u>
<u>Member Creighton</u>	VOTING	<u>Yes</u>
<u>Member Prusinowski</u>	VOTING	<u>Yes</u>
<u>Member Vice-Chairman</u> <sup>Stark</sup>	VOTING	<u>Yes</u>
_____	VOTING	_____
_____	VOTING	_____

The resolution was thereupon declared duly adopted.

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:

1) 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 March 27, 1995, 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; and

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency on March \_\_, 1995.

\_\_\_\_\_  
Secretary

(CORPORATE  
SEAL)

**The Vote**

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

**The Resolution is therefore  
declared duly adopted**

MARCH 27, 1995

TOWN OF RIVERHEAD

Resolution # 2

OKEANOS AQUARIUM PHASE I  
CAPITAL PROJECT

BUDGET ADOPTION

MEMBER PRUSINOWSKI OFFERED THE FOLLOWING RESOLUTION

WHICH WAS SECONDED BY MEMBER CREIGHTON.

**BE IT RESOLVED,** THAT THE CHAIRMAN BE AND HEREBY IS, AUTHORIZED TO ESTABLISH THE FOLLOWING BUDGET ADOPTION:

		<b>FROM:</b>
405.095710.494200.90095	SERIAL BOND PROCEEDS	\$1,750,000
		<b>TO:</b>
405.064500.521000.90095	LAND ACQUISITION	\$1,334,000
405.064500.523011.90095	BUILDING RENOVATIONS	\$ 364,000
405.064500.543505.90095	ARCHITECTURAL SERVICES	\$ 27,000
405.064500.524000.90095	MISCELLANEOUS EQUIPMENT	\$ 25,000

**The Vote**

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

The Resolution is therefore  
declared duly adopted