

PUBLIC HEARING AGENDA
VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY

G&S Port Chester, LLC Modified Marina Redevelopment Project -

March 23, 2015, at 6:30 P.M.

VILLAGE HALL, 222 GRACE CHURCH STREET, PORT CHESTER, NEW YORK 10573

ATTENDANCE LIST:

Agency Board Members [list members present]
Christopher Steers, Agency Administrative Director
Connie Phillips, Agency Acting Secretary
Justin S. Miller, Agency Counsel

_____, Company Representative

CALL TO ORDER: (Time: 6:30 p.m.). Chairman Ferrara opened the hearing and Mr. Miller read the following into the hearing record:

PURPOSE:

Pursuant to and in accordance with General Municipal Law Section 859-a, the Village of Port Chester Industrial Development Agency (the "Agency") is conducting this public hearing in connection with a certain proposed financial assistance to be provided for a project, as more fully described below (the "Project"), undertaken by the Agency for the benefit of G&S Port Chester Retail 1 DE, LLC, G&S Port Chester Unit 2A DE, LLC, G&S Port Chester Unit 2C DE, LLC, and G&S Port Chester Unit 4A DE, LLC (collectively, the "Company").

The Agency published a Notice of Public Hearing in *The Journal News* and mailed a copy of the Notice of Public Hearing to each affected tax jurisdiction. An Affidavit of Publication of *The Journal News* and Proof of Mailing are attached.

DISCUSSION:

Mr. Miller read a description of the Project, as follows:

In furtherance of a certain in Modified Marina Redevelopment Project (the "Project") undertaken by G&S Port Chester, LLC ("G&S"), the Agency, along with the Village of Port Chester (the "Village") entered into a Land Acquisition and Disposition Agreement, dated as of July 14, 1999, and amendments thereto (collectively, the "LADA"), wherein the parties thereto memorialized their respective rights and obligations in connection with the Project. In furtherance of the Project and applicable provisions of the LADA, the Agency, by and through the Village and G&S, acquired certain parcels of real estate within the Village to be incorporated into the Project and thereafter leased certain portions of the Project lands to G&S and certain affiliates pursuant to Unit Leases (Units 1, 2A, 2C and 4A, and collectively, the "Units"). in

connection with the proposed refinance of the above-described Units (the “Refinance”, as more particularly described herein), G&S has requested the Agency’s approval of (i) the assignment of the Unit Leases to the Company; and (ii) a Mortgage and related agreements with Morgan Stanley Bank, N.A. (the “Lender”) in connection with a certain loan (the “Loan”) to refinance debt secured by the Units.

The Agency contemplates providing financial assistance (the “Financial Assistance”) to the Company in the form of a mortgage recording tax exemption in connection with the recording of the Mortgage. The foregoing Financial Assistance and the Agency’s involvement in the Project are being considered to promote the economic welfare and prosperity of residents of the Village of Port Chester, New York.

[The Board Members, Agency Staff and Company representatives discussed the Assignment and the proposed financing]

AGENCY COST-BENEFIT ANALYSIS:

The lender mortgage is in the amount of \$133,500,000.00. The Agency has prepared a cost benefit discussion (attached). The Project has created and will retain a significant number of permanent, private sector jobs in the Village and generates significant sales tax revenue. Based upon additional information provided by the Company, the Agency estimates the following amounts of financial assistance to be provided to the Company:

Mortgage Recording Tax Exemption (\$133,500,000.00 Mortgage)	=	\$ 1,735,500.00
Estimated Financial Assistance	=	\$1,735,500.00

SEQRA:

Assignment and Refinance constitute Type II Actions under SEQRA

PUBLIC COMMENT:

[None]

ADJOURNMENT (Time _____ p.m.)

