MEETING HELD JULY 13,1998

A meeting of the Industrial Development Agency of the Village of Port Chester, New York, was held on Monday, July 31, 1998 at 7:00 P.M., in the Conference Room, at 10 Pearl Street, Port Chester, New York with Chairperson, Marianne Cotter presiding.

Present were members Peter Iasillo, Angelo Rubino, Jr. and John Ryan.

It should be noted that members John Hiensch, George Ianello and Louis Passerelli were absent.

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On motion of COMMISSIONER RUBINO, seconded by COMMISSIONER RYAN, the following resolution was adopted by the Port Chester Industrial Development Agency:

RESOLVED, that the Chair is authorized to execute the requisite U.C.C. financing statements with regard to new equipment to be purchased by Nadel Industries, Inc.

ROLL CALL
AYES: Commissioners Cotter, Passerelli, Rubino, Ianello, Iasillo, Hiensch and Ryan
NOES: None
ABSENT: None

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On motion of COMMISSIONER IASILLO, seconded by COMMISSIONER RYAN, the following resolution was adopted by the Port Chester Industrial Development Agency:

WHEREAS, by resolution dated December 17, 1980, the Port Chester Industrial Development Agency adopted a resolution authorizing the issuance of an industrial development revenue bond to facilitate the development of property located at 100 Midland Avenue, Port Chester; and

WHEREAS, the property was sold and leased back to Baker Properties which is making payments on the bond which has a period of twenty-five years; and

WHEREAS, Baker Properties proposes to lease the property to a new subtenant, Dermpath, Inc. and has requested that the Agency approve same; and

WHEREAS, the agreement between the parties provides that Baker Properties must obtain the consent of the Port Chester Industrial Development Agency before subletting the premises to tenants; and

WHEREAS, by letter dated July 13, 1998, former Agency bond counsel has offered to review the lease to make certain that all is in order. Now, therefore, be it

RESOLVED, that the proposed sublease between Baker Properties and Dermpath be and is hereby consented to, subject to the approval of bond counsel as set forth in his letter.

ROLL CALL
AYES: Commissioners Iasillo, Rubino, Ryan and Chairperson Cotter
NOES: None
ABSENT: Commissioners Hiensch, Ianello and Passerelli

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There being no further business on motion by Commissioner Ryan, seconded by Commissioner Rubino, the meeting was adjourned at 7:20 P.M.

Respectfully submitted,

Marianne Cotter
Chairperson