

MEETING HELD JULY 20, 1999

A meeting of the Industrial Development Agency of the Village of Port Chester, New York, was held on Wednesday, July 20, 1999 at 7:30 P.M., at 10 Pearl Street, Port Chester, New York with Chairperson, Marianne Cotter presiding.

Present were members Angelo Rubino, Jr., Robert Rodriguez and John Ryan.

It should be noted that members John Heinsch, Louis Passerelli and Al Wesley were absent.

Also present were Mark Tulis, IDA counsel and Michael Zarin, counsel for the Marina Redevelopment Project.

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Mr. Zarin summarized the terms and provisions of the Land Acquisition and Disposition Agreement (LADA) among the Village of Port Chester, G&S, and the Industrial Development Agency (IDA). The LADA was approved by the Mayor and the Board of Trustees on Wednesday, July 14, 1999. He also explained that the IDA needs to approve the LADA

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RESOLUTION OF THE VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING THE EXECUTION AND DELIVERY OF THE LAND ACQUISITION AND DISPOSITION AGREEMENT AMONG THE VILLAGE OF PORT CHESTER, THE AGENCY AND G & S PORT CHESTER LLC AND APPROVING THE UNIT LEASE AGREEMENT BY AND BETWEEN THE AGENCY AND G & S PORT CHESTER LLC

On motion of COMMISSIONER RUBINO, JR., seconded by COMMISSIONER RODRIGUEZ, the following resolution was adopted by the Industrial Development Agency of the Village of Port Chester, New York:

**WHEREAS**, the Village of Port Chester Industrial Development Agency ( the "Agency") is a public benefit corporation authorized and empowered by the New York State Industrial Development Agency Act, Chapter 1030 of the Laws of 1969 of the State of New York (Article 18-A and Section 900-a of the General Municipal Law, as amended) (the "Act") to (i) promote the economic welfare, recreational opportunities and prosperity of its inhabitants, and (ii) promote, attract, encourage and develop recreation and economically sound commerce and industry through governmental action for the purpose of preventing and alleviating unemployment and economic deterioration; and

**WHEREAS**, in July, 1986, the Robert Martin Company submitted an application to the Agency requesting assistance in connection with a proposed urban renewal project in the Village of Port Chester consisting of the acquisition and redevelopment of real property within contiguous portions of the Village Center Urban Renewal Plan area and Marina Redevelopment Urban Renewal Plan area of the Village, together with the acquisition and installation within improvements thereon of machinery and equipment related thereto (the "Marina Redevelopment Project"), all to be used for commercial and residential purposes; and

**WHEREAS**, on July 14, 1986, the Agency adopted a resolution inducing and authorizing the Marina Redevelopment Project, and authorizing Robert Martin Company to undertake and complete the Marina Redevelopment Project, and authorizing the issuance by the Agency of its industrial development bonds up to the principal amount of \$37,000,000 for the purpose of paying the costs of acquisition and construction of the Marina Redevelopment Project (the "Inducement Resolution"); and

**WHEREAS**, on May 19, 1989, the Agency adopted a resolution amending the Inducement Resolution to among other things, modify the Robert Martin Company's obligations to pay certain costs of the Agency incurred with respect to the Marina Redevelopment Project, and to authorize the execution and delivery of a certain Development Agreement and a certain Procedural Agreement to be made among the Village of Port Chester, the Agency and the Robert Martin Company with respect to the Marina Redevelopment Project (collectively, the "Original Agreements"); and

**WHEREAS**, the Original Agreements were executed by the parties thereto as of June 5, 1989; and

**WHEREAS**, the Agency has been advised that Robert Martin Company transferred and assigned to G & S Port Chester LLC ("G & S") all of Robert Martin Company's right, title and interest in and to the Original Agreement (the "Assignment"); and

**WHEREAS**, on April 23, 1998, the Board of Trustees of the Village of Port Chester consented to the Assignment, and authorized the execution and delivery of a certain Amended and Restated Development Agreement to be made among the Village of Port Chester, the Agency and G & S with respect to proposed modifications of the Marina Redevelopment Project (as so modified, the "Modified Marina Redevelopment Project"); and

**WHEREAS**, the Parties entered into an Amended and Restated Development Agreement dated as of April 28, 1998 (the "Development Agreement"), which agreement

set forth the general terms and conditions for a further proposed modification of the Project; and

**WHEREAS**, pursuant to the Amended and Restated Development Agreement, G & S submitted to the Board of Trustees of the Village of Port Chester and to the Agency a proposed Land Disposition Agreement to be made among the Village of Port Chester, the Agency and G & S which set forth the obligations of the parties thereto for the financing acquisition, construction and operation of the Modified Marina Redevelopment Project; and

**WHEREAS**, on April 12, 1999 the Village Board of Trustees completed the environmental review process, and adopted the appropriate Findings, as lead agency, as required under SEQRA and its implementing regulations with respect to the Project (the "Board of Trustees Findings"); and

**WHEREAS**, the Agency considered the relevant environmental issues, the Final Supplementary Environmental Impact Statement prepared for the Project dated March 1999 ("SFEIS"), the Board of Trustees Findings, and the Land Disposition Agreement, and issued its Findings as an involved agency, as required under SEQRA and its implementing regulations with respect to the Project; and

**WHEREAS**, the Agency determined that the undertaking and completion of the Modified Marina Redevelopment Project by G & S and the financial assistance thereof by the Agency is authorized by the Act and will be in furtherance of the policy of the State of New York as set forth therein; and

**WHEREAS**, the Agency confirmed its acceptance of the Modified Marina Redevelopment Project as a modification of a project which was the subject of an Agency Inducement Resolution adopted prior to July 21, 1993 within the meaning of Section 38 of Chapter 356 of the 1993 Laws of the State of New York, and conceptually approved the Land Disposition Agreement; and

**WHEREAS**, a public hearing on the proposed Land Disposition Agreement and the Modified Marina Redevelopment Project was held on June 7, 1999; and

**WHEREAS**, the Village Board of Trustees duly approved the Land Disposition Agreement on July 14, 1999, and authorized the execution of the Land Disposition Agreement by the Village; and

**WHEREAS**, the Village duly executed the Land Disposition Agreement on July 14, 1999; and

**WHEREAS**, the Agency now desires to authorize the execution and delivery by the Agency of the Land Disposition Agreement; and

**WHEREAS**, pursuant to the Land Disposition Agreement, in order to provide financial assistance to G & S for the Modified Marina Redevelopment Project, the Village, the Agency and G & S intend to sever the Modified Marina Redevelopment Project into four (4) separate units (each a "Unit" and collectively, the "Units"), and at

each Unit Closing as defined in the Land Disposition Agreement, the Village shall convey the Unit Parcels, as defined in the Land Disposition Agreement, to G & S, and G & S will immediately thereafter convey the Unit Parcels to the Agency; and

**WHEREAS**, pursuant to the Land Disposition Agreement, the Agency shall immediately thereafter enter into a uniform agreement to lease the Unit back to G & S (each a "Unit Lease Agreement" and collectively, the "Unit Lease Agreements"); and

**WHEREAS**, the Agency has reviewed the proposed form of Unit Lease Agreement.

**NOW, THEREFORE, BE IT RESOLVED** by the Village of Port Chester Industrial Development Agency as follows:

1. The Agency hereby determines that the purposes of the Act will be served by the Agency entering into the Land Disposition Agreement and accepting the obligations thereunder, and the execution and delivery of the Land Disposition Agreement by the Agency is hereby authorized and approved. The Land Disposition Agreement, as previously executed by the Village, shall be executed by the Chairman of the Agency.

2. The Agency hereby determines that the purposes of the Act will be served by the Agency entering into the Unit Lease Agreement and accepting the obligations thereunder, and the Unit Lease Agreement is hereby approved as to form by the Agency.

3. In adopting this Resolution, notwithstanding any of the provisions hereof, the Agency assumes no responsibility for obtaining or assisting G & S in obtaining either construction or permanent financing for the Modified Marina Redevelopment Project. This Resolution is not a contract between the Agency and G & S and shall not be construed as such.

4. This Resolution shall take effect immediately upon its adoption by a majority of the members of the Agency.

**ROLL CALL**

**AYES:** Commissioners Cotter, Rubino, Jr., Rodriguez and Ryan

**NOES:** None

**ABSENT:** Commissioners Hiensch, Passerelli and Wesley

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**ADOPTING A RESOLUTION APPROVING EXECUTION OF DOCUMENTS IN CONNECTION WITH TERMINATION LEASE AND RECONVEYANCE OF PROPERTY WITH**

**RESPECT TO CINE-MAGNETICS INC., ONE HORTON AVENUE, PORT CHESTER, NEW YORK**

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

**WHEREAS**, the Village of Port Chester Industrial Development Agency (the "Agency") is governed by Article 18A (the "Act") of the New York State General Municipal Law ("GML"); and

**WHEREAS**, the Agency has previously entered into a Lease and other related documents authorizing the issuance and sale of the issuer's Industrial Development Revenue Bonds of \$1,900,000.00 dated December 1, 1986.

**WHEREAS**, the payments due under the mortgage has been duly paid and satisfied and it is the intent of the Agency to transfer title in such property back to Cine-Magnetics Inc., and terminate the Lease Agreement as well as other related documentation;

**NOW, THEREFORE BE IT RESOLVED**, that the Chair of Agency is authorized to execute a Lease Termination Agreement, Deed, General Certificate and Bill of Sale and other related documentation to transfer title of said property from the Agency to Cine-Magnetics Inc.

**BE IT FURTHER RESOLVED**, that this resolution shall take effect immediately.

**ROLL CALL**

**AYES:** Commissioners Cotter, Rubino, Jr., Rodriguez and Ryan  
**NOES:** None  
**ABSENT:** Commissioners Hiensch, Passerelli and Wesley

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The next meeting of the IDA will be held on Tuesday, July 27, 1999 at 7:30 p.m. at 10 Pearl Street, during which time Mr. Joseph Carlucci will make a presentation concerning an inducement resolution for Albumx, a business located in Port Chester.

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There being no further business on motion by Commissioner Rubino, Jr., seconded by Commissioner Rodriguez, the meeting was adjourned at 8:30 P.M.

Respectfully submitted,

Marianne Cotter  
Chairperson