

MEETING HELD JANUARY 6, 2000

A meeting of the Industrial Development Agency of the Village of Port Chester, New York, was held on Thursday, January 6, 2000 at 7:11 P.M., in the Courtroom at 10 Pearl Street, Port Chester, New York with Chairperson, Marianne Cotter presiding.

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

It should be noted that member Al Wesley was absent.

Also present was Village Attorney, Anthony Cerreto and Mark Weingarten, attorney with DelBello, Donnellan, Weingarten & Tartaglia, LLP, representing G&S Investors.

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On motion of Commissioner Rubino, Jr., seconded by Commissioner Rodriguez, the Commissioners approved the minutes of June 23, 1999, July 20, 1999, July 28, 1999 and November 19, 1999.

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Mark Weingarten gave the Industrial Development Agency an update on the Marina Redevelopment Project. He explained that the geotechnical and environmental testing were proceeding well. Also, G&S secured an initial commitment from their bank and a letter of credit. Mr. Weingarten said that Jay and William Mosher, owners of the Mosher Building, which is part of the Project, has sued the Village. Mr. Weingarten said that G&S is willing to meet their demands so that the Project may proceed and they are asking the IDA for its approval of the settlement that was reached. No other property owners have sued and the time for them to do has passed.

Mr. Weingarten said that since the Moshers insisted that the Village proceed with the condemnation process, some changes to the Land Acquisition and Disposition

Agreement (LADA) were necessary and that these changes had been approved by the Village's special counsel before tonight's meeting.

The Chairperson said that the Board of Trustees had unanimously passed the same resolution at the meeting on December 20, 1999.

Commissioner Ryan and Commissioner Heinsch both questioned the resolution.

RESOLUTION OF THE INDUSTRIAL DEVELOPMENT AGENCY OF THE VILLAGE OF PORT CHESTER AUTHORIZING THE SETTLEMENT OF A PROCEEDING CAPTIONED "JAY AND WILLIAM MOSHER, LLC AGAINST THE VILLAGE OF PORT CHESTER, PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY AND G & S PORT CHESTER LLC" AND AUTHORIZING THE AMENDMENT OF THE LAND ACQUISITION AND DISPOSITION AGREEMENT DATED JULY 14, 1999 AND MADE BETWEEN THE VILLAGE, THE PORT CHESTER INDUSTRIAL DEVELOPMENT 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 of the Village of Port Chester, New York ("the Agency"):

WHEREAS, on July 14, 1999, the Village Board approved the designation of G & S Port Chester LLC ("G&S") as the qualified and eligible sponsor of the Modified Marina Redevelopment Project; and

WHEREAS, on July 14, 1999, the Village Board approved the disposition of the lands within the Modified Marina Redevelopment Project Area to G&S pursuant to a certain Land Acquisition and Disposition Agreement dated July 14, 1999 and made between the Village, the Village of Port Chester Industrial Development Agency and G&S (the "LADA"); and

WHEREAS, on July 14, 1999, the Village Board issued its findings and determinations under Article 2 of the New York Eminent Domain Procedure Law in connection with the proposed condemnation of lands within the Modified Marina Redevelopment Project Area (the "Determinations"); and

WHEREAS, thereafter, Jay and William Mosher, LLC ("Mosher"), the owner of property located within the Modified Marina Redevelopment Project which is known on the Village tax assessment map as Section 2, Block 98, Lots 1A and 2B, commenced a proceeding in the New York Supreme Court pursuant to Article 78 of the New York Civil Practice Law and Rules challenging the LADA and the Determinations; and

WHEREAS, the Village now desires to settle the Mosher proceeding in accordance with two proposed stipulations which have been presented by the Agency's Attorney to the Industrial Development Agency (the "Stipulations"); and

WHEREAS, to facilitate the proposed settlement, the LADA must be amended as generally set forth in a certain memorandum dated December 13, 1999, from DelBello Donnellan Weingarten & Tartaglia, LLP, the attorneys for G&S, to the Village Attorney and which have been reviewed and approved by special counsel (the "Memorandum"); and

WHEREAS, the Board of Trustees of the Village of Port Chester on December 20, 1999, adopted a resolution approving the same.

Now, Therefore, Be It Resolved by the Agency that:

1. The Agency Attorney and John E. Watkins, Jr., special counsel to the Village, are hereby authorized and directed to execute the Stipulations on behalf of the Village of Port Chester Industrial Development Agency.
2. The Agency Chairperson is hereby authorized and directed on behalf of the Village of Port Chester Industrial Development Agency to enter into such agreements amending the LADA as are determined by her and by the Agency Attorney to be reasonably necessary and appropriate to accomplish the settlement of the Mosher proceeding pursuant to the Stipulations and generally in accordance with the Memorandum.

ROLL CALL

AYES: Commissioners Melillo, Rubino, Jr., Rodriguez and Cotter

NOES: Commissioner Ryan

ABSENT: Commissioners Heinsch and Wesley

It should be noted that Commissioner Heinsch was excused prior to the voting, which took place at 7:53 pm.

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There being no further business on motion by Commissioner Rubino, Jr., seconded by Commissioner Rodriguez, the meeting was adjourned at 7:54 P.M.

Respectfully submitted,

Angelo Rubino, Jr.
Secretary