

MEETING HELD MARCH 29, 2000

A meeting of the Industrial Development Agency of the Village of Port Chester, New York, was held on Wednesday, March 29, 2000 at 7:00 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 and John Ryan.

It should be noted that members John Heinsch, Shari Melillo and Al Wesley were absent.

Also present were the Board of Trustees and Thomas Geiger, attorney with Oxman, Geiger, Natale & Tulis, who is serving as Special Counsel representing the Village with respect to the Marina Redevelopment Project.

Mr. Geiger gave a presentation to the Board of Trustees and the I.D.A. concerning the Second Amendment to the Land Disposition and Acquisition Agreement (LADA) with regard to the Modified Marina Redevelopment Project. He explained that the Bank has some problems with the language in the original LADA in that it would be taking unacceptable risks in lending the money to the Developer to build the Costco unit. Mr. Geiger stated that after negotiating with the Bank, he feels that this Second Amendment represents a good compromise with the Village's interests and would move the project forward. The Board of Trustees and the I.D.A. agreed to examine the Second Amendment and reconvene on Monday, April 3, 2000 at 7:00 pm in the Courtroom at the 350 North Main Street to take action on this resolution.

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

RESOLVED, that the firm Oxman, Geiger, Natale & Tulis, P.C., 245 Saw Mill
River Road, Hawthorne, New York, be retained to be act as Special Counsel with respect
to the Marina Redevelopment Project, compensation to be \$225.00 per hour, to be
reimbursed by G& S Port Chester, Ltd.

ROLL CALL

AYES: Commissioners Cotter, Rubino, Rodriguez and Ryan

NOES: None

ABSENT: Commissioners Heinsch, Melillo and Wesley

There being no further business on motion by Commissioner Rubino, Jr.,
seconded by Commissioner Rodriguez, the meeting was adjourned at 7:45 P.M.

Respectfully submitted,

Angelo Rubino, Jr.
Secretary