

**MEETING HELD APRIL 3, 2000**

A joint meeting of the Industrial Development Agency and the Board of Trustees of the Village of Port Chester, New York, was held on Monday, April 3, 2000 at 7:00 P.M., in the Courtroom at 350 North Main Street, Port Chester, New York with Chairperson, Marianne Cotter presiding.

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

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

Also present were Mayor Christine Korff, Trustees Anthony Napoli, Anthony Saline, Marianne Cotter, Daniel Colangelo, Jr., Peter Ciccone and Gerard DiRoberto; Village Manager, Michael Murphy; Village Attorney, Anthony Cerreto; Mark Tulis and Thomas Geiger, Special Counsel representing the Village with respect to the Modified Marina Redevelopment Project and Mark Weingarten, attorney with DelBello, Donnellan, Weingarten & Tartaglia, LLP, representing G&S Investors.

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Thomas Geiger continued his presentation to the Mayor, Board of Trustees and the I.D.A. concerning the Second Amendment to the Land Disposition and Acquisition Agreement (L.A.D.A.) with regard to the Marina Redevelopment Project. Mr. Geiger explained that this amendment to the L.A.D.A will more fully protect the financing bank regarding collateral and if the developer should foreclose on the Project.. He also said that the Village and the Bank would share control of the Project and that there would be no changes in G&S's obligations if the amendment was adopted.

Mark Weingarten presented to the Mayor, the Board of Trustees and the I.D.A. an update on the Project. He said that the results of the environmental testing were good and that G&S is acquiring the needed properties, signing the leases and is involved in the

relocation of the residents displaced by the Project. Mr. Weingarten estimates that construction of the Costco Unit should begin by the end of April 2000 and should be open for business by April 1, 2001. He noted that the waterfront, bulkhead and the widening of the intersections would be finished prior to the opening date. He also said that G&S is acquiring the properties for the Movie/Supermarket (phase II) Unit and construction on this unit should begin by the end of 2000.

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

RESOLVED, that the Chair is hereby authorized to execute the appropriate documentation necessary to effect the proposed Second Amendment to the Land Disposition and Acquisition Agreement (LADA) with regards to the Modified Marina Redevelopment Project.

ROLL CALL

AYES: Commissioners Cotter, Melillo, Rubino and Rodriguez  
NOES: None  
ABSENT: Commissioners Heinsch, Ryan and Wesley

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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