

MEETING HELD MAY 17, 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 Wednesday, May 17, 2000 at 8:15 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 Shari Melillo.

It should be noted that members John Heinsch, John Ryan and Jo-Ann Strazza 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, Special Counsel representing the Village with respect to the Modified Marina Redevelopment Project and Doug Reilly, attorney representing G&S Investors.

* * * * *

Mark Tulis and Mr. Reilly made a presentation to the Mayor, Board of Trustees and the I.D.A. concerning the need to authorize the Third Amendment to the Land Disposition and Acquisition Agreement (L.A.D.A.) with regard to the Marina Redevelopment Project. They said that the Bank does not want to finance certain properties in Unit-3 because they are not needed at this time. These properties will be made a part of Unit-3 or another Unit at a later date which will not reduce the overall project at all.

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

RESOLVED, that the Village Manager or the Chairman of the Village of Port Chester Industrial Development Agency are each hereby authorized to execute the

appropriate documentation necessary to effect the proposed Third Amendment to the Land Disposition and Acquisition Agreement (LADA) regarding the Modified Marina Redevelopment Project on behalf of the Village of Port Chester Industrial Development Agency; and be it further

RESOLVED, that the Village Manager or the Chairman of the Port Chester Industrial Development Agency are each hereby authorized to execute all necessary documents relating to the Marina / Westchester County Lease and leasing documents relating to the First Unit Closing (Unit 3) as provided for in the LADA.

ROLL CALL

AYES: Commissioners Cotter, Mellilo, Rubino and Rodriguez

NOES: None

ABSENT: Commissioners Heinsch, Ryan and Strazza

There being no further business on motion by Commissioner Rodriguez, seconded by Commissioner Rubino Jr., the meeting was adjourned at 8:26 P.M.

Respectfully submitted,

Angelo Rubino, Jr.
Secretary