

**MEETING HELD JUNE 22, 2000**

A meeting of the Industrial Development Agency was held on Thursday, June 22, 2000 at 7:30 P.M., in the Conference Room 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 member John Hiensch, John Ryan and Jo-Ann Straza were absent.

Also present was Mark Tulis, Special Counsel to the IDA.

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Mr. Tulis made a presentation to the IDA concerning the need to approve the Amendment to the Lease Agreement for Grace 21 Associates, LLC which involves the refinancing of the Chinatrust debt which was originally approved on November 19, 1999.

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

WHEREAS, on November 19, 1999 the Village of Port Chester Industrial Development Agency (the "Agency") entered into a financing arrangement with Grace 21 Associates, L.L.C., ("Grace 21") and AlbumX Corp. ("AlbumX") whereby AlbumX entered into a project agreement ("Project Agreement") pursuant to the New York State Industrial Development Agency Act, constituting Title 1 of Article-A of the General Municipal Law, Chapter 24 of the Consolidated Laws of New York, as amended (the "Enabling Act") for a manufacturing "Project" (within the meaning of the "Enabling Act") to be located within the territorial boundaries of the Village of Port Chester in premises generally known as and by the street address of 21 Grace Church Street, Port Chester, New York 10573 (the "Building"); and

WHEREAS, pursuant to the Project the Building was deeded to the Agency by Grace 21 and in turn subletted by Grace 21 to AlbumX under which agreement the Building would be renovated and used for the manufacture of high quality photo albums to be used by professional photographers; and

WHEREAS, pursuant to the Project Agreement, the Agency granted financial assistance to AlbumX through a straight lease transaction; and

WHEREAS, pursuant to said lease transaction Grace 21 and AlbumX entered into a lending arrangement with Chinatrust Bank (U.S.C.) ("Chinatrust"); and

WHEREAS, Grace 21 and AlbumX wishes to substitute the New York Job Development Corporation Inc. as Lender for Chinatrust; and

WHEREAS, it is the opinion of the Agency's counsel that there is no legal or financial reason to object to said transaction, therefore

IT IS HEREBY RESOLVED, that the Agency hereby consents to the substitution of Chinatrust as Lender to Grace 21 and AlbumX on the terms and conditions originally approved by the Agency at its meeting held on November 18, 1999 and it is

NOW THEREFORE BE IT RESOLVED, that the Chair is hereby authorized to execute all documents necessary in connection with the refinancing of the Chinatrust debt with the Westchester Partnership for Economic Development Inc. and/or the Empire State Development Corporation or other related entities.

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

ROLL CALL

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

NOES: None

ABSENT: Commissioners Hiensch, Ryan and Strazza

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There being no further business on motion by Commissioner Rubino, Jr.,  
seconded by Commissioner Melillo, the meeting was adjourned at 8:00 P.M.

Respectfully submitted,

Angelo Rubino, Jr.  
Secretary