

MEETING HELD OCTOBER 26, 2000

A meeting of the Industrial Development Agency of the Village of Port Chester, New York, was held on Thursday, October 26, 2000 at 7:06 P.M., in the Mayor's Office at 10 Pearl Street, Port Chester, New York with Chairperson, Marianne Cotter presiding.

Present were members Angelo Rubino, Jr., Shari Melillo and Jo-Ann Strazza.

It should be noted that members John Heinsch, John Ryan and Robert Rodriguez were absent.

Also present were Mark Tulis, counsel for the Agency.

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On motion of Commissioner Rubino, Jr., seconded by Commissioner Strazza, the Commissioners approved the minutes of May 17, 2000, June 22, 2000 and July 25, 2000.

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The resolution authorizing an amendment to the PILOT agreement between Kingsport, Inc. and the I.D.A. consenting to the construction of two cellular receivers on Agency property was withdrawn by the Agency due to public health and safety concerns. The Agency felt that these receivers should be placed on commercial properties.

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Mr. Tulis made a presentation to the I.D.A. concerning the need to approve a resolution with respect to Agency Documents of the Modified Marina Redevelopment Project. He said this will consolidate the various documents already approved since 1999 into one resolution.

RESOLUTION OF THE VILLAGE OF PORT CHESTER
INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING
THE EXECUTION AND DELIVERY OF LEASE AGREEMENTS,
MORTGAGES, A SALES TAX LETTER, AND A PILOT AGREEMENT
AND OTHER MATTERS IN CONNECTION THEREWITH WITH RESPECT
TO THE MODIFIED MARINA REDEVELOPMENT PROJECT

On motion of Commissioner MELILLO, seconded by Commissioner STRAZZA,

Marina Redevelopment Project (as so modified, the "Modified Marina Redevelopment Project"); and

WHEREAS, on April 28, 1998, the Agency adopted a Resolution authorizing the execution and delivery of the Amended and Restated Development Agreement; and

WHEREAS, the Amended and Restated Development Agreement was executed by the parties thereto as of April 28, 1998; and

WHEREAS, on May 20, 1999, the Agency adopted a Resolution (i) confirming its acceptance of the Modified Marina Redevelopment Project as a modification of a project which was the subject of an Agency Inducement Resolution adopted prior to July 21, 1993 within the meaning of Section 38 of Chapter 356 of the 1993 Laws of the State of New York, and (ii) authorizing the execution and delivery by the Agency of a certain Land Disposition Agreement to be made among the Village of Port Chester, the Agency and G & S with respect to the Modified Marina Redevelopment Project; and

WHEREAS, the Land Disposition Agreement was executed by the parties thereto as of July 14, 1999; and

WHEREAS, in order to finance a portion of the cost of construction of the Modified Marina Redevelopment Project, the Lender has agreed to make a construction loan(s) to G & S (the "Construction Loan") which will be secured by a mortgage on, among other things, the fee title interest of the Agency in and to a portion of the real property which comprises the Modified Marina Redevelopment Project (the "Construction Mortgage"), which fee title interest is to be acquired by the Agency from G & S pursuant to the Land Disposition Agreement; and

WHEREAS, in order to provide financial assistance to G & S from the Modified Marina Redevelopment Project, the Agency intends to sever the Modified Marina Redevelopment Project into four (4) separate units (each a "Unit" and collectively, the "Units"), and to enter into uniform agreements to lease the Units back to G & S (each a "Lease Agreement" and collectively, the "Lease Agreements"), and intends to grant to G & S financial assistance in the form of the mortgage recording tax exemption, the sales tax exemption and real property tax abatements, all as is permitted under the Act and pursuant to prior Resolutions of the Agency; and

WHEREAS, G & S will enter into a payment in lieu of taxes agreement with the Agency (the "PILOT Agreement"); and

WHEREAS, counsel to the Agency has presented the proposed form of Lease Agreement, PILOT Agreement, Construction Mortgage, Sales Tax Letter from the Agency, and related documents and instruments to the Agency for its review and approval.

NOW, THEREFORE, BE IT RESOLVED by the Village of Port Chester Industrial Development Agency, as follows:

1. The Agency hereby determines that the execution and delivery of the Lease Agreements, PILOT Agreement, Construction Mortgage, Sales Tax Letter and the documents and instruments related thereto (collectively, the "Agency Documents") is

hereby authorized and approved. The Agency Documents shall be executed by the Chairman or Vice Chairman of the Agency (each an "Officer") with the official seal of the Agency impressed thereon and attested by the Secretary or an Assistant Secretary of the Agency in substantially the same form presented to the Agency at the meeting of the Agency at which this Resolution is adopted, subject to such changes, insertions and omissions as may be approved by the Officer of the Agency executing the same, the execution of the Land Disposition Agreement being conclusive evidence of such Officer's approval of any such changes, insertions or omissions.

2. The members, officers, employees, representatives and agents of the Agency are hereby authorized and directed to take all actions required under the Agency Documents and as are otherwise deemed appropriate to assist G & S to commence, carry out and complete the Modified Marina Redevelopment Project, and to provide financial assistance for those purposes in accordance with this Resolution and the Agency Documents.

3. In adopting this Resolution, notwithstanding any of the provisions hereof, the Agency assumes no responsibility for obtaining or assisting G & S in obtaining either construction or permanent financing for the Modified Marina Redevelopment Project. This resolution is not a contract between the Agency and G & S and shall not be construed as such.

4. This Resolution shall take effect immediately upon its adoption by a majority of the members of the Agency.

ROLL CALL

AYES: Commissioners Cotter, Melillo, Rubino, Jr. and Strazza
NOES: None
ABSENT: Commissioners Heinsch, Ryan and Rodriguez

Mr. Tulis made a presentation to the I.D.A. concerning payment for his services involving the proposed Senior Center. The amount is \$2,722.50.

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

RESOLVED, that payment be authorized to Mark Tulis, Esq. of Oxman, Geiger, Natale & Tulis, P.C., 245 Saw Mill River Road, Hawthorne, New York, for 12.1 hours at \$225.00 per hour for the amount of \$2,722.50 with regards for professional services for the proposed Senior Center.

ROLL CALL

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

NOES: None

ABSENT: Commissioners Hiensch, Ryan and Rodriguez

There being no further business on motion by Commissioner Melillo, seconded by Commissioner Strazza, the meeting was adjourned at 7:19 P.M.

Respectfully submitted,

Angelo Rubino, Jr.

Angelo Rubino, Jr.
Secretary