MEETING HELD FEBRUARY 28, 2001

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, February 28, 2001 at 7:00 P.M., in the Rye Town Courtroom at 10 Pearl Street, Port Chester, New York with Chairperson, Marianne Cotter presiding.

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

It should be noted that members John Heinsch 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 Mark Weingarten, attorney representing G&S Investors.

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Mr. Weingarten made a presentation to the Mayor and Board of Trustees and the members of the Industrial Development Agency regarding the Fourth Amendment to the Land Acquisition and Disposition Agreement (L.A.D.A) with regards to the Modified Marina Redevelopment Project.

Mr. Weingarten said that this Fourth Amendment will allow the Project to continue. He said that the amendment will delete some properties which are involved in the eminent domain litigation and others that have some environmental concerns. Mr. Weingarten stated that the amendment will add other properties so that construction may proceed. He said that the deleted properties will be added when these issues are resolved. He noted that the amendment also includes the financial backing of the financial institution.

On motion of COMMISSIONER RODRIGUEZ, seconded by COMMISSIONER RUBINO, Jr., 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 Fourth Amendment to the Land Disposition and Acquisition Agreement (LADA) with regards to the Modified Marina Redevelopment Project.

ROLL CALL

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

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There being no further business on motion by Commissioner Melillo, seconded by Commissioner Rodriguez, the meeting was adjourned at 7:30 P.M.

Respectfully submitted,

Angelo Rubino, Jr.
Secretary