

MEETING HELD JANUARY 23, 2002

A meeting of the Industrial Development Agency of the Village of Port Chester, New York, was held on January 23, 2002 at 7:00 P.M., at 10 Pearl Street, Port Chester, New York.

Present were members James Dreves, Bishop Nowotnik, John Hiensch, Steve Giamundo, Kevin O'Connor and John Sweet.

It should be noted that member Peter M. Ciccone was absent.

Also present was Mark Tulis, counsel for the Agency.

On motion of COMMISSIONER HIENSCH, seconded by COMMISSIONER SWEET, the following resolution was adopted by the Industrial Development Agency of the Village of Port Chester, New York:

RESOLVED, that the Chair is hereby authorized to execute the appropriate documentation necessary to effect the proposed mortgage extension agreement with regards to 40 Pearl Street, Inc. and 40 Pearl Street, LLC., (Neri's Bakery) for property located at 53-57 Pearl Street.

ROLL CALL

AYES: Commissioners Dreves, Giamundo, Hiensch, Nowotnik, O'Connor and Sweet
NOES: None
ABSENT: Commissioner Ciccone

The Commissioners discussed a correspondence from Cookie Carlucci Bologna of 264 King Street, Port Chester regarding earthquake safety precautions for the Waterfront at Port Chester.

The Commissioners took the correspondence under advisement and referred this information to the appropriate Village officials.

Mr. Tulis reviewed the proposed Fifth Amendment to the Land Acquisition and Disposition Agreement for the Modified Marina Redevelopment Project.

Commissioner Hiensch made several recommendations with regards to the proposed Fifth Amendment and the following action was taken.

On motion of COMMISSIONER O'CONNOR, seconded by COMMISSIONER HIENSCH, the following resolution was adopted by the Industrial Development Agency of the Village of Port Chester, New York:

RESOLVED, that the Chair is hereby authorized to execute the appropriate documentation necessary to effect the proposed Fifth Amendment conditional upon the proposed following changes by the Industrial Development Agency to the Land Disposition and Acquisition Agreement (LADA) with regards to the Modified Marina Redevelopment Project.

1. Paragraph 2, add "as set forth in the LADA" after entirety.
2. Paragraph 3, add "as set forth in the LADA" after June 1, 2002.
3. The provisions set forth in Paragraph 6 shall be moved to Paragraph 5 and read as follows: "The completion of the North Side of the waterfront promenade is hereby made a condition of the issuance of a temporary certificate of occupancy for Unit 1 (the so-called "Supermarket" Unit"), and is no longer a condition applicable to Unit 3. Notwithstanding, said work is to be completed no later than December 31, 2003."
4. Paragraph 6 shall now read as follows: "The completion of the items of described in Sections 3, 4 and 5 set forth above shall be secured by a bond issued by a financial institution of at least A.M. Best Rated A rating or better provided by the Developer in an amount satisfactory to the Village Engineer. The terms of said bond shall be acceptable to the Village Attorney."

ROLL CALL

AYES: Commissioners Dreves, Giamundo, Hiensch, O'Connor and Sweet
NOES: Commissioner Nowotnik
ABSENT: Commissioner Ciccone

FIFTH AMENDMENT

TO

LAND ACQUISITION AND DISPOSITION AGREEMENT

This Fifth Amendment (the "Amendment") to Land Acquisition and Disposition Agreement (the "LADA") is made and entered into this ____ day of January, 2002, by and among the Village of Port Chester (the "Village") the Village of Port Chester Industrial Development Agency (the "IDA") and G&S Port Chester LLC (the "Developer").

WHEREAS, the parties have entered into the LADA and have previously amended the LADA by a "First Amendment" dated as of February 11, 2000, a "Second Amendment" dated as of April 3, 2000, a "Third Amendment" dated April 19, 2000 and a "Fourth Amendment" dated February 28, 2001; and

WHEREAS, the parties desire to amend further the LADA as set forth herein;

NOW, THEREFORE in consideration of the undertaking set forth in the LADA and in this Fourth Amendment, the parties hereby agree that the LADA is amended as follows:

1. The defined terms set forth in the LADA are hereby incorporated into this Amendment.
2. The requirements for the issuance of a temporary Certificate of Occupancy for the opening to the public of the so-called "Costco Wholesale Club" on Unit 3 of the Project are hereby restated in their entirety as follows:
 - (i) Completion of all building construction of, and the installation trade fixtures and tenant finish work in, the Costco Wholesale Club in accordance with the plans approved by the Village building department, but subject to normal and customary "punch list" items;
 - (ii) Completion of all sanitary sewer, storm sewer, water service, gas service, electrical service and telephone connections stubbed into Unit 3;
 - (iii) Completion of all surface parking areas and access ways for the Costco Wholesale Club from Westchester Avenue and Traverse Avenue;
 - (iv) Completion of the new roadway connection between Townsend Street and Traverse Avenue on the south side of Unit 3;
 - (v) Repaving of Traverse Avenue between Westchester Avenue and the new roadway connection with Townsend Street;
 - (vi) Installation of "speed bumps" on Traverse Avenue;

- (vii) Installation of bulkhead pilings and sheathing along the Byram River from the Cove to the southerly boundary of Unit 3 at the Byram River;
 - (viii) Installation of retaining walls along the boundary between the Costco parking area and the new waterfront promenade;
 - (ix) Completion of roadway improvements and related subsurface utility infrastructure in:
 - (1) Liberty Square;
 - (2) the intersection of Westchester Avenue and Traverse Avenue;
 - (3) the intersection of Westchester Avenue and Don Bosco Place;
 - (x) Completion of the emergency Village boat launch at Willett Avenue; and
 - (xi) Approval of a truck access plan by the Village Manager.
3. The following items are now to be completed after the opening of Costco, but on or before June 1, 2002:
- (a) Waterfront park improvements on the "Unit 3" or South Side of the Project, plus landscaping and boat slips;
 - (b) Costco Landscaping and guaranty; and
 - (c) Traffic improvements at Purdy Avenue and South Main Street, Abendroth at Mill; Mill at North Main Street; and Don Bosco at Purdy.
4. The Barrier (Gas Station) Improvements are to be completed on or before December 1, 2002.
5. The completion of the items of work described in Section 3 and 4 in this Amendment is to be secured by a bond provided by the Developer in an amount reasonably satisfactory to the Village Engineer.
6. The completion of the North Side of the waterfront promenade is hereby made a condition of the issuance of a temporary certificate of occupancy for Unit 1 (the so-called "Supermarket" Unit), and is no longer a condition applicable to Unit 3.

IN WITNESS WHEREOF the Village, the IDA, and the Developer have caused this Fifth Amendment to be executed by their duly authorized representatives as of the date first above written.

The Village of Port Chester

G&S Port Chester LLC

By: _____

By: _____

The Port Chester Industrial Development Agency

By: _____

There being no further business on motion of Commissioner Giamundo, seconded
by Commissioner Sweet, the meeting was adjourned at 8:15 p.m.

Respectfully submitted,

Joan Marino
Assistant Secretary