

MEETING HELD JULY 30, 2002

A meeting of the Industrial Development Agency of the Village of Port Chester, New York, was held on July 30, 2002 at 7:00 P.M., at 10 Pearl Street, Port Chester, New York.

Present were members James Dreves, Peter M. Ciccone, John Hiensch, Steve Giamundo, Kevin O'Connor and John Sweet.

It should be noted that member Bishop Nowotnik was absent.

Also present was Mark Tulis, counsel for the Agency and Doug Reilly of G& S Port Chester, LLC.

On motion of COMMISSIONER GIAMUNDO, seconded by COMMISSIONER SWEET, the following resolution was adopted by the Port Chester Industrial Development Agency:

RESOLVED, that the Chair is hereby authorized to execute the Mortgage Security Agreement and related documents for G&S Port Chester Unit III, LLC., (Costco Unit) with Aegon USA Realty Advisers, Inc., and is further authorized to execute an amendment to the Land Acquisition and Development Agreement and Unit Lease reflecting a new description of Unit 3 to reflect the Costco lease premises, all such documents subject to prior review by counsel.

5th Amendment to the LADA

see next page

ROLL CALL

AYES: Commissioners Sweet, Giamundo, Ciccone, Hiensch and Chairman Dreves
NOES: None
ABSENT: Commissioner Nowotnik

There being no further business on motion of Commissioner Hiensch, seconded by Commissioner Sweet, the meeting was adjourned at 7:40 p.m.

Respectfully submitted,

Joan Marino
Assistant Secretary