

MEETING HELD MAY 8, 2003

A meeting of the Industrial Development Agency of the Village of Port Chester, New York, was held on May 8, 2003 at 8:00 P.M., in the Rye Town Conference Room, 10 Pearl Street, Port Chester, New York.

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

Also present was Mark Tulis, counsel for the Agency.

The Industrial Development Agency discussed the second resolution on the agenda regarding the Agency's consent to the application by G&S Port Chester, LLC, regarding Section 2, Block 100, Lots 10 & 40 and Section 2, Block 100, Lots 10, 14A, 35 & 36 with Mr. Tulis, Doug Reilly of G&S Port Chester, LLC and Janet Giris, attorney for G&S.

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

RESOLVED, that the Industrial Development Agency consents to the application by G&S Port Chester LLC to be presented to the Village of Port Chester Board of Trustees regarding Section 2, Block 100, Lots 10 & 40 and Section 2, Block 100, Lots 10, 14A, 35 & 36 as indicted per annexed memo dated April 24, 2003.

ROLL CALL

AYES: Commissioners Giamundo, Hiensch, O'Connor, Rosabella, Sweet and Chairman Dreves
NOES: None
ABSENT: None

The IDA then discussed with Mr. Tulis and Mr. Reilly the proposed Seventh Amendment to the Land Disposition and Acquisition Agreement (LADA).

Commissioner Hiensch requested in connection with the amendment that counsel seek the bank's consent to a provision that requires the curing of any financial defaults if the lease is assigned to the bank.

Mr. Tulis and Mr. Reilly said that they would discuss this issue with bank counsel.

On motion of COMMISSIONER GIAMUNDO, seconded by COMMISSIONER O'CONNOR, 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 Seventh Amendment to the Land Disposition and Acquisition Agreement (LADA) with regards to the Modified Marina Redevelopment Project.

ROLL CALL

AYES: Commissioners Giamundo, Hiensch, O'Connor, Rosabella, Sweet and Chairman Dreves
NOES: None
ABSENT: None

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Mr. Reilly outlined to the IDA the Metro-North parking structure proposal. He said that the form of ownership is yet to be finalized depending on bank and Metro-North issues. He said that the alternatives appear to be a leasehold condominium or a traditional condominium in which there will have to a conveyance of title to Metro-North of some portion of the land under the garage. Mr. Reilly said that from a practical point of view the decision will have little impact on the Village or the IDA. He noted that depending on the final decision there may need to be further approvals from the IDA and the Village Board.

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There being no further business, on motion of Commissioner Nowotnick,
seconded by Commissioner, O'Connor, the meeting was adjourned at 9:24 p.m.

Respectfully submitted,

Mark S. Tulis
Assistant Secretary