

**MEETING HELD DECEMBER 15, 2003**

A meeting of the Industrial Development Agency of the Village of Port Chester, New York, was held on December 15, 2003 at 7:15 P.M., in the Village Justice Jury Room, 350 North Main Street, Port Chester, New York.

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

It should be noted that member Steve Giamundo was absent.

Also present was Mark Tulis, counsel for the Agency.

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The Industrial Development Agency discussed the proposed resolution authorizing the Chairman to execute the Ninth Amendment to the Land Disposition and Acquisition Agreement (LADA) with regards to the Modified Marina Redevelopment Project with Mr. Tulis.

**RESOLUTION OF THE VILLAGE OF PORT CHESTER  
INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING  
AN AMENDMENT TO LADA WITH RESPECT TO THE  
MODIFIED MARINA REDEVELOPMENT PROJECT**

On motion of COMMISSIONER NOWOTNIK, seconded by COMMISSIONER ROSABELLA, the following resolution was adopted by the Industrial Development

Agency of the Village of Port Chester, New York:

WHEREAS, the Village of Port Chester Industrial Development Agency (the "Agency") is a public benefit corporation authorized and empowered by the New York State Industrial Development Agency Act, Chapter 1030 of the Laws of 1969 of the State of New York (Article 18-A and Section 900-a of the General Municipal Law, as amended) (the "Act") to (i) promote the economic welfare, recreational opportunities and prosperity of its inhabitants, and (ii) promote, attract, encourage and develop recreation and economically sound commerce and industry through governmental action for the purpose of preventing and alleviating unemployment and economic deterioration; and

WHEREAS, on May 20, 1999, the Agency dated a resolution authorizing the execution and delivery by the Agency of a certain Land Acquisition and Disposition Agreement dated as of July 14, 1999 by and between the Agency, the Village of Port Chester (the "Village") and G&S Port Chester, LLC ("G&S"); which agreement has been duly amended by a First Amendment dated as of February 11, 2000, a Second Amendment dated as of April 3, 2000, a Third Amendment dated as of May 11, 2000, a Fourth Amendment dated as of February 28, 2001, a Fifth Amendment dated as of January 30, 2002, a Sixth Amendment dated as of January 6, 2003, a Seventh Amendment dated as of May 8, 2003 and an Eighth Amendment dated as of August 7, 2003 (the forgoing, collectively, the "LADA"); and

WHEREAS, the LADA governs the terms of the development of a certain project in the Village known as the "Modified Marina Redevelopment Project" (the "Project"); and

WHEREAS, the Village, the Agency and G&S desire to amend the LADA to extend the time for completion of construction of the improvements to be located on the north side of the waterfront promenade (the "Ninth Amendment to the LADA"); and

WHEREAS, counsel to the Agency has presented the proposed forms of Ninth Amendment to LADA 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 Ninth Amendment to LADA are hereby authorized and approved. The Ninth Amendment shall be executed by the Chairman or Vice Chairman of the Agency or any other duly authorized officers or employees of the Agency (each an "Authorized Representative") 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 counsel to the Agency, the execution of the Ninth Amendment to LADA by the Authorized Representative being conclusive evidence of such approval of any such changes, insertions or omissions.
2. The Authorized Representatives of the Agency are hereby authorized and directed to execute and deliver any and all papers, instruments, opinions, certificates, affidavits and other documents or agreements and to do and cause to be done any and all acts and things necessary or proper for carrying out this Resolution and the Ninth Amendment to LADA.
3. This Resolution shall take effect immediately upon its adoption by a majority of the members of the Agency.

ROLL CALL

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

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

RESOLVED, that the Board of Commissioners of the Village of Port Chester  
Industrial Development Agency, hereby authorize Alan Sheinkman, of DelBello  
Donnellan Weingarten Tartaglia Wise and Weiederkehr, LLP, as special counsel to the  
Village of Port Chester, to enter into stipulation in the Brody litigation whereby the  
determination of the constitutionality of the New York State Eminent Domain Procedure  
Law as litigated by the Village of Port Chester through its special counsel be binding on  
the Village of Port Chester Industrial Development Agency; and that it be further

RESOLVED, that the Village of Port Chester Industrial Development Agency  
agree to contribute 25% of the cost of the defense of the action going forward up to a  
maximum amount of \$10,000.00.

ROLL CALL

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

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The Commissioners requested that full copies of the Land Acquisition and  
Disposition Agreement for the Modified Marina Redevelopment Project be forwarded to  
them including all amendments.

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The Commissioners tentatively scheduled a special IDA meeting for February 2,  
2004 at 6:30 p.m. to meet with the Village Treasurer and Village Attorney to review the  
PILOTs and the IDA Commissioner's Indemnification and D&O coverage.

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There being no further business, on motion of Commissioner Nowotnik, seconded<sup>b</sup>  
by Commissioner Rosabella, the meeting was adjourned at 8:15 p.m.

Respectfully submitted,

Mark Tulis  
Secretary