MEETING HELD APRIL 12, 2004

The Annaul meeting of the Industrial Development Agency of the Village of Port Chester, New York, was held on April 12, 2004 at 7:00 P.M., in the Rye Town Courtroom, 10 Pearl Street, Port Chester, New York.

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

Also present was Mark Tulis, counsel for the Agency and Village Attorney, Anthony Cerreto.

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The first matter on the agenda was a discussion regarding the issues of indemnification of the IDA Commissioners with Messrs. Cerreto and Tulis. Mr. Cerreto noted that on March 31, 2004, the Village Board of Trustees had enacted a resolution specifically defending and indemnifying the IDA and its Members pursuant to law. Additionally, the Board discussed Mr. Cerreto's successful effort in making clear that each individual Board Member of the IDA as well as the IDA itself were covered by the Village's D&O insurance policy.

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The members discussed the Land Acquisition and Development Agreement (the "LADA") for the Modified Marina Redevelopment Project with Mr. Tulis. Mr. Tulis agreed to put together a list working with the Village Treasurer of all documents that have to be produced pursuant to the LADA as well as any other requirements to the IDA for presentation to the IDA Board.

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On motion of member Kevin O'Connor, seconded by members Bishop Nowotnik, the Industrial Development Agency elected the following officers:

Chair – James Dreves

Vice-Chair – Steve Giamundo

Secretary – John D. Hiensch

Assistant Secretary – Mark Tulis and Joan Marino

ROLL CALL
AYES: Members Giamundo, Hiensch, Nowotnik, O'Connor, Rosabella and Chairman Dreves
NOES: None
ABSENT: None

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On motion of member Charles Rosabella, seconded by member Steve Giamundo, the Board retained Bennett Kielson to prepare its 2004 Financial Statement with the understanding the Village pays for said Financial Statement.

ROLL CALL
AYES: Members Giamundo, Hiensch, Nowotnik, O'Connor, Rosabella and Chairman Dreves
NOES: None
ABSENT: None

Mr. Tulis agreed to obtain a copy of the 2002 Statement from the Village for each of the Members of the IDA.

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At 8:10 p.m., on motion of member Nowotnik, seconded by member Rosabella, the Agency adjourned to an executive session regarding litigation.

No action was taken in executive session.

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At 8:25 p.m., on motion of member O'Connor, seconded by member Hiensch, the public portion of the meeting was reopened.

The Agency then discussed new business and requested a copy of Charter 632 as referred to in the audit and discussed a future meeting for a Wednesday during May.

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There being no further business, on motion of member Nowotnik, seconded by member O'Connor, the meeting was adjourned at 8:30 p.m.

Respectfully submitted,

Mark Tulis
Secretary.