The following are the minutes of the meeting of the IDA which was held on July 14, 2004.

Attending: James Dreves, Chair, John Sweet, John Hiensch, Kevin O'Connor, Bishop Nowotnik, and Charles Rosabella
Mark S. Tulis
Guest: Ron Luiso

1. At 7:10 P.M. the meeting was called to order .

2. After discussion and on a motion by John Hiensch and seconded by John Sweet, the Board unanimously approved the Inter-Municipal Agreement indemnifying and holding harmless IDA Board Members with the Village of Port Chester and authorized the Chair to enter into the Inter-Municipal Agreement with the Village. (Please tell Tony that this was done so that the Board can do it).

3. After discussion on a motion by Kevin O'Connor and seconded by Charles Rosabella, the Board approved unanimously the sublease and other agreements with Ron Luiso and authorized the Chair to sign all documents necessary after approval by counsel of the sublease and related agreements between the IDA, G&S, Port Chester LLC and Ron Luiso or such entity as designated by Ron Luiso.

4. The Board then discussed the status of the G&S project and asked counsel to obtain an update on the escrow and tax payments from the Village Treasurer.

5. Finally, the Board briefly discussed the application of Southport News - 50 South Main Street for refinancing. Counsel is requested to review the PILOT Agreement and get back to the Board at its next meeting.

6. At 7:45 P.M. on a motion by Bishop Nowotnik and seconded by John Sweet the meeting was adjourned.

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