

MEETING HELD NOVEMBER 4, 2004

The Annual meeting of the Industrial Development Agency of the Village of Port Chester, New York, was held on November 4, 2004 at 7:05 P.M., in the Village Offices, 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 Clerk/Treasurer, Anthony Siligato.

* * * * *

The first matter on the agenda was a discussion of the Proposed Tenth Amendment to the Land Acquisition and Disposition Agreement for the Modified Marina Redevelopment Project.

On motion of COMMISSIONER SWEET, seconded by COMMISSIONER GIAMUNDO, 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 Tenth 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, Sweet
and Chairman Dreves
NOES: Commissioner Nowotnik
ABSENT: None

* * * * *

The Village Clerk/Treasurer updated the Board with respect to the G&S Escrow Account and agreed to give periodic updates to the Board as to the amount of outstanding escrows as well as copies of statements regarding the monthly tax payments.

* * * * *

The Board briefly discussed the application for financing from Southport Mews and the terms under which the Board would be supportive of the refinancing of the existing debt and an increase in the amount of PILOT payments payable to the Village, Town, School District and County.

Mr. Tulis updated the Board on the status of the Modified Marina Redevelopment Project.

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

RESOLVED, that the Chair is hereby authorized to execute the documents for the settlement with regard to One Gateway Plaza as well as any other documents necessary to effectuate the settlement as amended by counsel with respect to non-material terms..

ROLL CALL

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

There being no further business, on motion of member Rosabella, seconded by member Nowotnik, the meeting was adjourned at 9:05 p.m.

Respectfully submitted,

Mark Tulis
Assistant Secretary