MINUTES OF THE MEETING OF THE VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY

HELD: March 27, 2007
TIME AND PLACE: 6:15 P.M., 10 Pearl Street, Port Chester, New York

Attending was Chair James Dreves and Commissioners Steve Giamundo, Bishop Nowotnik, and Charles Rosabella, Commissioners. Also attending the meeting was a Anthony Cerreto, CEO of the Agency and Mark Tulis, counsel to the IDA and Assistant Secretary.

Absent were Commissioners John Hiensch, Kevin O'Connor and John Sweet.

The meeting was called to order at 6:15 p.m. and the Commission reviewed the proposed refinancing request from Grace 21 Associates, LLC (Albumx) for property located at 21 Grace Church Street a/k/a 106 Purdy Avenue.

The Commissioners voted on the following resolution on this matter

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:

RESOLVED, on recommendation of counsel, that the Chair or the Assistant Secretary is hereby authorized to execute the appropriate documentation necessary to effect the proposed mortgage modification, extension and security agreement with regards to Grace 21 Associates, LLC, (Albumx) for property located at 21 Grace Church Street a/k/a 106 Purdy Avenue.

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

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It should be noted that the Agency's Counsel, Mark Tulis had to leave the meeting at 6:38 p.m.

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No further action was taken.

At 7:01 p.m., on motion of Commissioner Nowotnik, seconded by Commissioner Giamundo, and unanimously carried the meeting was adjourned.

Respectfully submitted by

Anthony Cerreto
Chief Executive Officer

MINUTES OF THE MEETING OF THE VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY

HELD: November 27, 2006
TIME AND PLACE: 7:05 P.M., 10 Pearl Street, Port Chester, New York

Attending was Chair James Dreves and Commissioners Steve Giamundo, John Hiensch and Bishop Nowotnik, Commissioners. Also attending the meeting was Mark Tulis, counsel to the IDA and Assistant Secretary; Anthony Siligato, CFO of the Agency, Anthony Cerreto, Village Attorney and Keith Rang, Village Clerk.

Absent were Commissioners Charles Rosabella, Kevin O'Connor and John Sweet.

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On motion of COMMISSIONER NOWOTNIK, seconded by

COMMISSIONER GIAMUNDO, the following resolution was adopted by

Industrial Development Agency of the Village of Port Chester, New York:

RESOLVED, that the Village of Port Chester Industrial Development Agency retain Anthony Cerreto to act as Chief Executive Officer of the Agency for a one year period beginning December 1, 2006 at a yearly stipend of $5,000.00 payable in advance every six months in the amount of $2,500.00.

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

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On motion of COMMISSIONER GIAMUNDO, seconded by

COMMISSIONER HIENSCH, the following resolution was adopted by the Board

of Trustees of the Village of Port Chester, New York:

RESOLVED, that Mark Tulis, Counsel for the Village of Port Chester Industrial Development Agency is hereby authorized to execute any and all Joint Defense Agreements regarding the Modified Marina Redevelopment Project with the knowledge and approval of the Chairman.

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

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After discussion, on motion of Commissioner Giamundo, seconded by Commissioner Hiensch, the Commissioners approved the proposed 2006/2007 IDA Budget.

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The Commissioners discussed education and other new statutory requirements as well as status of the G&S Project.

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At 8:33 p.m., on motion of Commissioner Hiensch, seconded by Commissioner Nowotnik, and unanimously carried the meeting was adjourned.

Respectfully submitted by

Mark Tulis
Assistant Secretary