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

HELD: September 17, 2007
TIME AND PLACE: 7:00 P.M., Third Floor Conference Room, 10 Pearl Street, Port Chester, New York

Attending was Chair James Dreves, John Sweet, Steve Giamundo, Bishop Nowotnik, and John Hiensch, Commissioners. Also attending the meeting was Mark Tulis, counsel to the IDA and Assistant Secretary.

1. The meeting was called to order by the Chair at 7:10 P.M.

2. After discussion, on motion by Bishop Nowotnik and seconded by John Sweet, and unanimously carried, the Board authorized a resolution retaining the firm of Wilson Elser Moskowitz Edelman & Dicker LLP as special counsel to the Village of Port Chester Industrial Development Agency with respect to the case of *William Brody v. The Village of Port Chester, et al.,* pending in the United States District Court, Southern District of New York with the proviso that the bills for such legal work will continue to be the obligation of the Village of Port Chester but that the Village of Port Chester Industrial Development Agency will contribute such funds that in the opinion of the Agency are appropriate with respect to the relative risks of the Agency in the litigation.

3. After discussion and on motion by John Sweet, and seconded by John Hiensch, and unanimously carried, the Board adopted a change in its policy with respect to fees to be charged to applicant in connection with bonds issued by the Agency for industrial development projects. Mr. Tulis brought to the Agency's attention the fact that the Agency's current policy of a 1% fee for non-profit entities and a 2% fee for profit making entities was higher with respect to profit making entities than other local industrial development agencies and that the high fee might alter the cost benefit analysis by applicants in determining whether to locate or relocate in the Village. It was therefore the consensus of the Board on motion by John Sweet, and seconded by John Hiensch, and unanimously carried, that in order to continue to attract appropriate projects to the Village that the fee be changed as follows :

   - For non-profit entities the Agency fee shall remain at 1% of the amount of any such bonds; and
   - For profit entities, the Agency fee shall be 1.5% of the amount of any such bonds subject to further adjustments on a case-by-case basis upon a showing of circumstances appropriate to have the Agency vary its fees.

4. The Board discussed filling the position of Chief Operations Officer of the IDA in light of the resignation of the present occupant of that office. The Board will get back to the Chair with respect to prospective candidates.

5. The Board also discussed future clerical needs of the Agency and the need to retain an individual to act as a record keeper and to prepare other clerical needs of the Agency. The consensus of the Board was to refer potential candidates to the Chair and the Chair would seek out a person who would fill the Agency's needs. Secy

6. The Board then discussed the educational needs as required by statute for Members of the Agency and an attempt will be made to retain an individual and/or firm to come to the Village to hold a training session, as is appropriate under the new law.

7. After further general discussion, on motion by John Hiensch and seconded by John Sweet, and unanimously carried, the meeting was adjourned at 8:10 P.M.