

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

Held: Senior Center, 222 Grace Church Street, Port Chester, New York 10573  
November 17, 2008 at 7:10 P.M.

Attending:

James Dreves, Chair  
John Hiensch, Commissioner  
John Sweet, Commissioner  
Steven Giamundo, Commissioner  
Jim Taylor, Commissioner  
Mark Tulis, Counsel and Assistant Secretary, IDA  
Peter Cicone, Chief Executive Officer of the Village of Port Chester IDA  
Justin Miller, Esq., Special Counsel

The meeting was called to order by the Chairman Dreves at 7:10 pm.

The Board first discussed the proposed consent to a subordinate loan for Kingsport Apartments. Pursuant to the funding agreement for Kingsport the IDA must consent to any additional loans being placed on the property. The Board discussed the matter in some detail and on motion of Jim Taylor and seconded by John Hiensch and unanimously carried, it was resolved as follows:

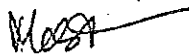
1. The Board authorized the Chair to consent to the proposed transaction subject to the following conditions:
  - a. That the PILOT be increased from \$25,000 to \$50,000 per annum in the form of a impact fee to be divided between the Village and the School District;
  - b. A one (1%) percent fee of \$19,000 for additional funding shall be paid to the IDA;  
and
  - c. Counsel shall review in detail the documents to assure that the IDA's position is not detrimentally effected by the proposed subordinate loan.

The final documents will be circulated to all IDA members prior to execution by the Chair.

2. Justin Miller discussed with the Board the requirements under Public Authority Accountability Act. In the past the Board had received assistance from the Village in terms of preparing its

budget and other documents as well as circulating its Agenda and other items. That assistance has stopped so that there is a need to discuss how the IDA shall operate going forward. This includes a more formal minute process, noticing of meetings, public access to the meetings, as well as websites and other technical information. After some discussion, the Board asked Mr. Miller to provide a detailed analysis of the new requirements as well as a cost of complying with the new provisions so that the Board could meet in December to take a final decision with respect to the future of the IDA.

3. On motion by John Hiensch and seconded by John Sweet, the meeting was adjourned at 8:11 P.M.



---

Mark S. Tulis, Assistant Secretary