

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

Held: 10 Pearl Street, Port Chester, New York 10573
January 19, 2009 at 7:05 P.M.

Attending:

James Dreves, Chair
John Hiensch, Commissioner
John Sweet, Commissioner
Steven Giamundo, Commissioner
Jim Taylor, Commissioner
Bishop Nowotnik, Commissioner
Charlie Rosabella, Commissioner
Mark Tulis, Counsel and Assistant Secretary, IDA
Joe Carlucci, on behalf of American Foundation For Affordable Housing, Inc. ("AFAH")

The meeting was called to order by the Chairman Dreves at 7: 05 pm.

1. After discussion on motion by Bishop Nowotnik and seconded by John Hiensch and unanimously carried, the Board adopted the annexed Resolution approving the subordinate mortgage loan transaction for AFAH.

2. On motion by John Sweet and seconded by Jim Taylor and unanimously passed, the Board retained Leonie Douglas to act as financial officer for the Village of Port Chester Industrial Development Agency for an initial starting salary of \$5,000.00 per annum.

3. The Board discussed filling the seat of the CEO position to replace Peter Ciccone. The Board agreed to circulate names within the next month and that the Board would again meet in February to discuss the appointment of a CEO.

4. On motion by Bishop Nowotnik and seconded by Steven Giamundo, and unanimously passed, the meeting was adjourned at 7:45 P.M.



Mark S. Tulis, Assistant Secretary

RESOLUTION
OF
VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT
AGENCY ("IDA") APPROVING
SUBORDINATE MORTGAGE LOAN TO
AMERICAN FOUNDATION FOR
AFFORDABLE HOUSING, INC. ("AFAH")

After discussion, on motion by Bishop Nowotnik, seconded by John Hiensch, and unanimously approved, the Chair, James Dreves, was authorized to execute the following documents in connection with the borrowing by AFAH, via a subordinate mortgage loan from Wachovia Multifamily Capital, Inc. (the "Subordinate Loan"), of up to an additional Two Million Five Hundred Thousand (\$2,500,000.00) Dollars:

- (1) An Acknowledgement and Consent to the Subordinate Loan;
- (2) The Subordinate Mortgage entitled Multifamily Mortgage Assignment of Rents and Security Agreement relating to property owned by the IDA known as 245 King Street, Port Chester, New York;
- (3) The PILOT Amendment;
- (4) The Trust Indenture Amendment; and
- (5) Any and all further documents necessary to close the Subordinate Loan transaction.

Said Resolution is subject to the IDA receiving a one (1%) percent fee on any new moneys borrowed pursuant to the Subordinate Loan, the execution of the PILOT Amendment increasing PILOT Payments from \$25,000 to \$50,000 per annum, and payment of the IDA's legal fees.



Mark S. Tulis, Esq.
Assistant Secretary