

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

HELD: September 8, 2010

TIME AND PLACE: 6:30 P.M., Village Hall, Conference Room, 222 Grace Church Street, Port Chester, New York

ROLL CALL: In attendance were Chairman Neil Pagano, Vice-Chairman Joseph Kenner and members James Taylor, Richard Cuddy, and Philip Semprevivo Also in attendance were IDA Secretary, Elisa Sciarabba, IDA Administrative Director, Dwight Douglas and IDA Counsel, Justin Miller of Harris Beach, PLLC.

Absent was member John Hiensch

Member Pilla arrived at 6:44 pm

CFO Leonie Douglas arrived at 6:53 pm

Member Kenner arrived at 7:03 pm

Chairman Pagano called the meeting to order at 6:30 pm.

CHAIRMAN'S REMARKS:

Chairman Pagano discussed the possibility of having future IDA meetings televised. Mr. Miller noted that the decision to tape the meetings is in accordance with the Open Meetings Law; however it may be important to look at the cost of televising meetings. Chairman Pagano asked if the IDA as an independent entity, separate from the Village, should have televised meetings. He noted that the Village Board of Trustees voted to have televised meetings. Mr. Taylor stated that the Port Chester Patch, a local media outlet, was at one of the recent IDA meetings. He said the IDA is covered by the public and the press. It may cost a few hundred dollars per meeting to have it televised. The Board decided to revisit the issue in the future.

ADMINISTRATIVE DIRECTOR'S REMARKS:

Mr. Douglas explained that one of the more important aspects of the IDA is to show due diligence with projects and applications. He mentioned that the PCIDA seems to be doing quite well, especially under the guidance of Chairman Pagano. Mr. Douglas spoke about the effort being done in the State to get rid of Industrial Development Agencies. He noted that all of the efforts being done by the PCIDA are getting it into a functioning agency. He mentioned the cost/benefit analysis and mission statement, which are both being worked on, are the reason for approving projects. Some of the components of the Village's Comprehensive Plan should also be incorporated into the Mission Statement. Chairman Pagano noted the checklist should hopefully be developed at the next meeting. He also explained the importance of measuring each applicant to the same standards across the board.

Dwight said that the IDA received a letter from the Budget Office stating that a component was missing from the Public Authorities Reporting Information System (PARIS) report that was completed. He said he would work with Leonie Douglas on this and will make it a priority tomorrow. The letter was dated July 28th but was received today, which is already passed the deadline.

(The approval of minutes was delayed until later in the meeting due to lack of quorum).

REPORT OF THE TREASURER:

Ms. Douglas presented the financial report for the IDA. The 2010-2011 fiscal year began with \$69,700 in the budget. \$15 was received in interest. \$3,300 was expended. In the beginning of the year \$199,850 was in the money market account, \$3,134 in the checking account. As of today, the total cash on hand is \$187,556. Ms. Douglas noted that there have been invoices paid to Dwight Douglas, Elisa Sciarabba and Harris Beach but have not yet been posted.

Ms. Douglas explained that she received full PILOT payment by G&S in the amount of \$1,776,855.60, she is waiting for the checks to clear and will then send the checks to the schools, County and Town.

Chairman Pagano commented on the great job that Leonie is doing staying on top of the PILOT payments. Mr. Douglas noted that the IDA is required to send taxing jurisdictions their payments within 30 days.

Ms. Douglas explained that she is going to add Mr. Douglas as a signatory for the PCIDA checking account. Either Chairman Pagano or Mr. Douglas will both sign off on all vouchers. She mentioned that accounts for the IDA need to be created, for now it is still flowing through the Village. Once she has the signatories, there will be an account for the IDA.

Mr. Douglas presented the Board with budget amendments for office supplies and Board membership to the New York State Economic Development Corporation. The membership costs \$750 and includes one active member and all of the Board Members will be associate members. All correspondence will go to the active member which can be forwarded to the other members. Chairman Pagano suggested Dwight Douglas be the active member and also mentioned that there are two important gatherings for all members who would like to attend. On a motion of Vice-Chairman Kenner, seconded by Member Cuddy the budget amendment carried unanimously.

Ms. Douglas explained that she will take the \$1,500 for office supplies from contingency. She noted that she would call the account miscellaneous office supplies and education and training.

APPROVAL OF MINUTES:

There now being a quorum present, the minutes of the August 4, 2010 meeting were reviewed and adopted on a motion of Member Pilla, seconded by Member Cuddy and approved by Vice-Chairman Kenner and Chairman Pagano. Member Semprevivo recused himself from voting because he was not at the August 4th meeting.

The minutes of the August 11, 2010 meeting were reviewed and adopted on a motion of Member Semprevivo and Seconded by Vice-Chairman Kenner and approved by Chairman Pagano, Member Pilla, and Member Cuddy.

PROPSAL – PCIDA AUDIT FIRM – DRESCHER & MALECKI OF CHEEKTOWAGA, NY:

Chairman Pagano explained that Mr. Douglas reached out to the Village’s audit firm to see if they could do a combined audit with the Village. There is a draft engagement letter the Board members received in their packets. The fees were listed on page 6 of the engagement letter and range between \$2,900 - \$3,750. He recommended that the Board authorized the engagement by resolution. Vice-Chairman Kenner asked why the amount was higher than the previous audit, and Ms. Douglas explained that this would be a much more detailed audit than was previously done.

Mr. Douglas explained that since the IDA needs information from G&S, for example, reports of numbers of employees, having done this for other agencies, Drescher & Malecki would assist in obtaining this information. He explained that this is very important and they would do this as part of the audit. The record keeping is very important and a major effort to pull it all together.

Chairman Pagano said he would feel more comfortable with a more detailed engagement letter.

Mr. Taylor noted that time is of the essence and he thought the Board should delegate Chairman Pagano and Dwight Douglas the authority to work it out. On a motion of Member Taylor, seconded by Vice-Chairman Kenner and carried unanimously, the Board authorized Chairman Pagano and Administrative Director Dwight Douglas to negotiate a contract with Drescher & Malecki for the audit ending May 31, 2010 for an amount not to exceed \$3,000.

Mr. Semprevivo questioned whether or not the threshold of \$3,000 was a sufficient amount to negotiate with since timing is an important factor and the Board does not meet again until October. Mr. Pilla said the Board should change the threshold to \$3,900. On a motion of Member Taylor, seconded by Member Semprevivo, the amendment was carried unanimously.

LIABILITY & INDEMNIFICATION INSURANCE:

Vice-Chairman Kenner explained that he met with Dwight Douglas to put together the insurance application. Ms. Douglas also assisted with gathering information. He noted that the Board is going for Directors & Officers Liability Insurance. Mr. Douglas sent it to Brian Miles at the Spain Agency to put together submission and then they will meet with the Spain Agency.

Chairman Pagano asked if they would be getting three quotes as in accordance with the Procurement Policy. Vice-Chairman Kenner said they were getting at least five. The original quote he received was for \$6,500 but said it could be lower.

Mr. Douglas explained that there is a \$1,000 and \$5,000 deductible.

Mr. Semprevivo asked if the IDA had insurance currently. Mr. Kenner explained that the IDA is under the Village's insurance.

Mr. Miller noted that it is also important to have \$25,000 in casualty coverage in case of fire.

Vice-Chairman Kenner said he would follow up with the Board.

PAYMENT OF INVOICES:

An invoice from Leonie Douglas, CFO was presented for services from 6/1/10-8/31/10 in the amount of \$1,250.

An invoice for the Month of August 2010 was presented from the Administrative Director in the amount of \$3,000.

An invoice for secretarial services for the September 9, 2010 meeting from Elisa Sciarabba in the amount of \$150 was presented.

All three invoices were approved collectively on a motion of Member Taylor, seconded by Vice-Chairman Kenner and carried unanimously.

UPDATE/ACTION/RESOLUTION – G&S Project

a) Resolution Parcel 2a (PETCO) Brownfield Site – Purdy Avenue MGP Site “Site Cooperation and Settlement Agreement – Declaration of Covenants & Restrictions”

Mr. Miller explained the background of the current PETCO site. Historically it was a manufacturing gas plant bought out by Con Ed. It was a contaminated MGP site. In connection with the Modified Redevelopment, a consent agreement was made with the Department of Environmental Conservation (DEC) to clean up the Property. The agreement was between the Village of Port Chester, Con Edison, and the DEC. Under the agreement there was a voluntary clean-up under the DEC and now the owner needs to enter into a Declaration of Covenant & Restrictions. This is subject to DEC approval when the property changes owners. The Covenant has been drafted and Mr. Miller will work with the DEC on some minor changes. There are still a number of issues, one of which is that G&S needs to hand over a binder of insurance and under the settlement agreement, the escrow account needs to have \$20,000 in it. This needs to be confirmed before the report. A report from Leonie showed that \$20,000 was moved into the main escrow account and was depleted. Miller further explained that he would like to add a clause that G&S would take care of these things before the Covenant and Restrictions are signed.

Mr. Cuddy asked what the timeline would be for this, and Mr. Miller responded that if the resolution is adopted tonight, which he is comfortable with, he is waiting on a response to the comments from G&S related to the Covenants and Restrictions. If the voluntary agreement is not sent to the DEC, the Village, IDA and G&S could all be in default. Mr. Pilla asked if the agreement would bind in the LADA as well, and Mr. Miller confirmed that it would.

INITIAL PROJECT RESOLUTION

*(G&S Port Chester, LLC Modified Marina Redevelopment Project-
G&S Port Chester Unit 2A, LLC – Purdy Avenue MGP Remediation
DEC Covenants and Restrictions)*

A regular meeting of the Village of Port Chester Industrial Development Agency was convened on Wednesday September 8, 2010, at 6:30 p.m. at 222 Grace Church Street, Port Chester, New York, 10573.

The meeting was called to order by the Chairman, with the following members being:

PRESENT: Neil Pagano, Joseph Kenner, Richard Cuddy, Dennis Pilla, Philip Semprevivo, James Taylor III

ABSENT: John Hiensch

THE FOLLOWING PERSONS WERE ALSO PRESENT:

IDA Secretary, Elisa Sciarabba, IDA Administrative Director, Dwight Douglas and IDA Counsel, Justin Miller of Harris Beach, PLLC.

On motion duly made and seconded, the following resolution was placed before the members of the Village of Port Chester Industrial Development Agency:

Resolution No. 09/2010 - 1

RESOLUTION OF THE VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY (THE “AGENCY”) AUTHORIZING THE EXECUTION AND DELIVERY OF A CERTAIN DECLARATION OF COVENANTS AND RESTRICTIONS IN CONNECTION WITH A PROJECT PREVIOUSLY UNDERTAKEN BY THE AGENCY FOR THE BENEFIT OF G&S PORT CHESTER UNIT 2A, LLC

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 632 of the Laws of 1972 of the State of New York, as amended (hereinafter collectively called the “Act”), the **VILLAGE OF PORT**

CHESTER INDUSTRIAL DEVELOPMENT AGENCY (hereinafter called “Agency”) was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping civic, industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, in furtherance of a certain in Modified Marina Redevelopment Project (the “Project”) undertaken by G&S Port Chester, LLC (“G&S”), the Agency, along with the Village of Port Chester (the “Village”) entered into a Land Acquisition and Disposition Agreement, dated as of July 14, 1999, and amendments thereto (collectively, the “LADA”), wherein the parties thereto memorialized their respective rights and obligations in connection with the Project; and

WHEREAS, in furtherance of the project and applicable provisions of the LADA, the Agency, by and through the Village, acquired certain parcels of real estate within the Village to be incorporated into the Project, including: (i) those certain parcels of realty within the Village commonly referred to as **Unit 2A/Petco** (the “Parcel”, being more particularly described as TMID No. 142.31-1-2), such Parcel having been conveyed by the Village to the Agency by deed dated October 10, 2003 and recorded in the Westchester County Clerk’s Office on August 24, 2006 as Control Number 462160216, and leased by the Agency to G&S Port Chester Unit 2A, LLC pursuant to a certain Unit Lease Agreement, dated as of December 11, 2003; and

WHEREAS, the Parcel is the subject of Voluntary Cleanup Agreement, dated April 9, 2002, and executed by the Village as part of the New York State Department of Environmental Conservation’s (the “Department’s”) Voluntary Cleanup Program (“VCP”, Site#: V00516-3; Index #: D3-0001-02-02), in furtherance of which the Agency entered into a certain Purdy Avenue Site Cooperation and Settlement Agreement, dated as of May 28, 2002, by and among the Village of Port Chester, the Agency, the Operator, and Consolidated Edison Company of New York, Inc. (the “Settlement Agreement”); and

WHEREAS, G&S, on behalf of G&S Port Chester Unit 2A, LLC (collectively hereinafter, the “Company”), has requested the Agency’s execution and delivery of a certain declaration of Covenants and Restrictions relating to the Parcel and in furtherance of VCP requirements, a Department-approved draft of which is attached hereto as **Exhibit A** (herein, the “Covenants and Restrictions”); and

WHEREAS, the Agency desires to approve the execution and delivery of the Covenants and Restrictions.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The Agency hereby approves and authorizes the execution, delivery and recording of the Covenants and Restrictions by the Agency Chairman, Vice Chairman and/or Administrative Director, and, where appropriate, the Secretary or Assistant Secretary of the Agency is hereby authorized to affix the seal of the Agency to the Agreements and to attest the same, all with such changes, variations, omissions and insertions as the Chairman, Vice Chairman and/or the Administrative Director of the Agency shall approve, the execution thereof by the Chairman, Vice Chairman or the Administrative Director of the Agency to constitute conclusive evidence of such approval; provided, in all events, recourse against the Agency is limited to the Agency's interest in the Project. The foregoing approval is subject to the following conditions: (i) provision by G&S of a current binder of insurance in accordance with applicable provisions of the Unit Lease; (ii) funding by G&S of applicable escrow requirements contained within the Settlement Agreement; (iii) written acknowledgment by G&S that the Unit Lease and Settlement Agreement remain in full force and effect and that all obligations contained within the Covenants and Restrictions inuring to the Agency will be indemnified and/or undertaken by G&S pursuant to the Unit Lease and/or Settlement Agreement; and (iv) all fees and costs of the Agency, including attorneys fees, shall be paid by G&S pursuant to the LADA.

Section 2. The members, officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 3. These Resolutions shall take effect immediately upon adoption

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	<i>YEA</i>	<i>NEA</i>	<i>ABSTAIN</i>	<i>ABSENT</i>
Neil Pagano	[X]	[]	[]	[]
Hon. Dennis Pilla	[X]	[]	[]	[]
Hon. Joseph Kenner	[X]	[]	[]	[]
James Taylor	[X]	[]	[]	[]
John Heinsch	[]	[]	[]	[X]
Philip C. Semprevivo	[X]	[]	[]	[]
Richard Cuddy	[X]	[]	[]	[]

The Resolution was thereupon duly adopted.

b) G&S refinance - Consolidation/Modifications of Meetings on Unit 2B & 2C

Mr. Miller raised the concern brought up by Mr. Heisnch as to the financial viability of G&S and explained to the Board that the IDA is not an obligor for debt and they are also not giving up the ability to collect PILOT payments. The resolution has been prepared authorizing to sign, however, Mr. Miller will ask for the insurance from G&S to be in hand before delivering.

RESOLUTION

*(G&S Port Chester, LLC Modified Marina Redevelopment Project-
G&S Port Chester Unit 2B, LLC and G&S Port Chester Unit 2C, LLC
Mortgage Modification Agreements)*

A regular meeting of the Village of Port Chester Industrial Development Agency was convened on Wednesday September 8, 2010, at 6:30 p.m. at 222 Grace Church Street, Port Chester, New York, 10573.

The meeting was called to order by the Chairman, with the following members being:

PRESENT: Neil Pagano, Joseph Kenner, Richard Cuddy, Dennis Pilla, Philip Semprevivo, James Taylor III

ABSENT: John Hiensch

THE FOLLOWING PERSONS WERE ALSO PRESENT:

IDA Secretary, Elisa Sciarabba, IDA Administrative Director, Dwight Douglas and IDA Counsel, Justin Miller of Harris Beach, PLLC.

On motion duly made and seconded, the following resolution was placed before the members of the Village of Port Chester Industrial Development Agency:

Resolution No. 09/2010 - 2

RESOLUTION OF THE VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN MORTGAGE MODIFICATION AGREEMENTS IN CONNECTION WITH PROJECTS PREVIOUSLY UNDERTAKEN BY THE AGENCY FOR THE BENEFIT OF G&S PORT CHESTER UNIT 2B, LLC AND G&S PORT CHESTER UNIT 2C, LLC

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 632 of the Laws of 1972 of the State of New York, as amended (hereinafter collectively called the "Act"), the **VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY** (hereinafter called

“Agency”) was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping civic, industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, in furtherance of a certain in Modified Marina Redevelopment Project (the “Project”) undertaken by G&S Port Chester, LLC (“G&S”), the Agency, along with the Village of Port Chester (the “Village”) entered into a Land Acquisition and Disposition Agreement, dated as of July 14, 1999, and amendments thereto (collectively, the “LADA”), wherein the parties thereto memorialized their respective rights and obligations in connection with the Project; and

WHEREAS, in furtherance of the project and applicable provisions of the LADA, the Agency, by and through the Village, acquired certain parcels of real estate within the Village to be incorporated into the Project, including: (i) those certain parcels of realty within the Village commonly referred to as **Unit 2B/Retail D** and leased by the Agency to G&S Port Chester Unit 2B, LLC pursuant to a certain Unit Lease Agreement, dated as of December 30, 2003; and (ii) those certain parcels of realty within the Village referred to as **Unit 2C/Retail E** and leased by the Agency to G&S Port Chester Unit 2C, LLC pursuant to a certain Unit Lease Agreement, dated as of December 30, 2003; and

WHEREAS, pursuant to a certain Commercial Note, dated October 28, 2003, and made by G & S Port Chester Unit 2B, LLC to Bank of Smithtown (hereinafter, the “Lender”) in the principal amount of \$1,967,000.00, the Agency, as fee owner, and G&S Port Chester Unit 2B, LLC, as tenant under the applicable Unit Lease, entered into a certain Mortgage and Security Agreement, dated as of October 28, 2003, in favor of Lender in the principal amount of \$1,967,000.00, recorded in the Westchester County Clerk’s Office on May 21, 2004 in Control No. 441181084 (herein, the “Original Unit 2B Mortgage”); and

WHEREAS, pursuant to a certain Commercial Note, dated June 20, 2005, and made by G & S Port Chester Unit 2C, LLC to the Lender in the principal amount of \$1,750,000.00, the Agency, as fee owner and G&S Port Chester Unit 2C, LLC, as tenant under the applicable Unit Lease, entered into a certain Mortgage and Security Agreement, dated June 20, 2005, in favor of in the principal amount of \$1,750,000.00, recorded in the Westchester County Clerk’s Office on August 16, 2005 in Control No. 452210721 (herein, the “Original Unit 2C Mortgage”); and

WHEREAS, G&S, on behalf of G&S Port Chester Unit 2B, LLC and G&S Port Chester Unit 2C, LLC (collectively hereinafter, the “Company”), has requested the Agency’s approval of and participation in connection with the Company’s refinance of the Original Unit 2B Mortgage and the Original Unit 2C Mortgage (collectively, the “Refinancings”), pursuant to certain proposed Mortgage Modification and Extension Agreements, drafts of which are attached hereto as **Exhibit A** (herein, the “Agreements”); and

WHEREAS, the Agency desires to approve the Refinancings and authorize the execution and delivery of the Agreements and related documents.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The Agency hereby approves and authorizes the undertaking of the Refinancings and authorizes the Agency Chairman, Vice Chairman and/or Administrative Director to execute and deliver the Agreements, and, where appropriate, the Secretary or Assistant Secretary of the Agency is hereby authorized to affix the seal of the Agency to the Agreements and to attest the same, all with such changes, variations, omissions and insertions as the Chairman, Vice Chairman and/or the Administrative Director of the Agency shall approve, the execution thereof by the Chairman, Vice Chairman or the Administrative Director of the Agency to constitute conclusive evidence of such approval; provided, in all events, recourse against the Agency is limited to the Agency's interest in the Project.

Section 2. The members, officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 3. These Resolutions shall take effect immediately upon adoption.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	<i>YEA</i>	<i>NEA</i>	<i>ABSTAIN</i>	<i>ABSENT</i>
Neil Pagano	[X]	[]	[]	[]
Hon. Dennis Pilla	[X]	[]	[]	[]
Hon. Joseph Kenner	[X]	[]	[]	[]
James Taylor	[X]	[]	[]	[]
John Heinsch	[]	[]	[]	[X]
Philip C. Semprevivo	[X]	[]	[]	[]
Richard Cuddy	[X]	[]	[]	[]

The Resolution was thereupon duly adopted.

- c) **Townsend Street Roadbed – Dedication to the Vil of PC**
- d) **Termination of Unit 4B Lease, PCIDA transfer title to Sub-tenant (Masonry Supply Store**
- e) **Termination of Unit 4C Lease & transfer title to Sub-tenant**
- f) **Legal/Administrative costs in connection with the above**

Mr. Miller noted that the all of these items are being taken care of currently and should be done in November.

g) Monitoring – Certificates of Insurance; Reports due – Sales Tax Exemption/ County sublease

Chairman Pagano questioned when the IDA should begin at requesting information and how to go about it. Mr. Miller noted that the IDA can look at how other IDAs request such information. Mr. Douglas noted that this is something the IDA should send out and maybe could be discussed at the next meeting. Mr. Pilla noted that Dwight Douglas may be able to send out the letters. Mr. Douglas said he could take this on. Mr. Semprevivo asked what we need to have everything in order. Chairman Pagano said Certificates of Insurance, Sales Tax Exemption, Number of Employees and Mortgage Recording are all needed. Mr. Miller explained that it is important to see what has been done and whether or not they have done what was said in application. The difficult task with the G&S project is deciphering what was committed to. Mr. Douglas said he would work on it and run it by Mr. Miller.

DISCUSSION – RESTAURANT DEPOT

Chairman Pagano provided the Board with an update on the Restaurant Depot project. The application is before the Planning Commission and is hinged on some issues pertaining to traffic. They are still interested in going forward with the project. The project may be done in the Planning Commission before the end of the month, which means it could be back to the IDA in October.

Mr. Douglas explained that the Planning Commission required a new traffic count on Post Road and a Storm drainage count. He also mentioned the socioeconomic aspects and that the Planning Commission stressed the importance that they make sure there is serious analysis done. The IDA has discussed the socioeconomic issues and knows there is a benefit to the Village. With the UTEP, the tax assessment is frozen. The sales tax will provide an initial benefit as well, and there are also benefits to the building. He thought that it may be helpful for the Planning Commission to have the information the IDA has in letter form. The other piece of the economics deals with the other impact on businesses. There is very little overlap. Restaurant Depot is foods, consumables. There is some overlapping with dry goods.

Chairman Pagano noted that this is the piece that the IDA does have a say on, an analysis of the fiscal revenue benefit to Port Chester.

Mr. Pilla asked if there was any legal ramification of going to the Planning Commission with the analysis. Mr. Miller explained that the Lead Agency, which is the Planning Commission, needs to take a hard look. Whether it needs to look at the socioeconomic aspect is another issue. If the IDA drafts a letter based on an application that is in front of us currently and we present our analysis, it is the IDA doing its job. The Planning Commission still has other issues, such as traffic, to look at.

Chairman Pagano discussed having a field trip with the Board to see the conceptual design of Restaurant Depot by visiting the store in Mount Vernon. The Board decided to meet at the potential Port Chester location on South Regent Street first on September 18th at 8:00am followed by a trip to the Mount Vernon store at 10:00am.

Mr. Taylor also asked Dwight Douglas to follow-up with the IDA loan that the applicant received in Long Island.

REQUIRED TRAINING PURSUANT TO PAA

The Board decided to have training for new members and current members who are interested on October 13, 2010 at 5:30 pm before the regularly scheduled meeting.

WORK SESSION

A work session was scheduled for October 6, 2010 at 6:30 pm

There being no further business before the Board, on motion of Vice Chairman Kenner, seconded by Mr. Pilla, the meeting was adjourned at 8:19 pm.

Respectfully submitted,

Elisa Sciarabba

Elisa Sciarabba
Secretary