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

A regular meeting of the Village of Port Chester Industrial Development Agency was convened on Wednesday, September 14, 2011, at 6:30 p.m. at 222 Grace Church Street, Port Chester, New York, 10573.

The meeting was called to order by Chairman Neil Pagano with the following Board members being present: Richard Cuddy, John Hiensch, Vice Chairman Joseph Kenner, Acting Board Secretary Elisa Sciarabba and candidate Secretary Constance Phillips.

Also in attendance: Administrative Director Dwight Douglas, Board Counsel Justin Miller, Treasurer Leonie Douglas, and a member of the public Billy Frenz (owner of the Showboat)

Also in attendance: Board Members James Taylor (6:35pm), Philip Semprevivo (6:36pm), and Dennis Pilla (7:06pm)

Board Member Richard Cuddy made a motion to go into executive session for the purpose of discussing the Board Secretary appointment. The motion was seconded by Joseph Kenner and passed unanimously. Members of the public were then asked to leave the room.

A motion to end Executive Session was made by Joseph Kenner, seconded by Richard Cuddy and passed without objection or abstention.

A brief discussion was held regarding the appointment of Constance Phillips to the Secretary position being vacated by Elisa Sciarrabba. Compensation to Ms. Phillips would be at the rate of $150 per meeting plus an additional $50 month for additional administrative duties outside of the meeting each month. A motion to appoint Ms. Phillips effective immediately was made by Vice Chairman Joseph Kenner and seconded by Dennis Pilla, and was carried unanimously.

A motion to accept the minutes of the September meeting was entered by Richard Cuddy and second by John Hiensch and accepted by all. Joseph Kenner recused himself because he was not present at the July meeting.

Chairman Neil Pagano acknowledged and thanked Elisa Sciarrabba for the outstanding service she has given to the board. Administrative Director Dwight Douglas read the proposed resolution.

RESOLUTION
(Expressing Appreciation for the Work of Elisa Sciarabba)

A regular meeting of the Village of Port Chester Industrial Development Agency was convened on Wednesday, September 14, 2011, at 6:30 p.m. at 222 Grace Church Street, Port Chester, New York, 10573.

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

PRESENT: Vice Chairman Joseph Jenner, Board Members Richard Cuddy, John Hiensch, James Taylor, Philip Semprevivo and Dennis Pilla

ABSENT: None

THE FOLLOWING PERSONS WERE ALSO PRESENT: Administrative Director Dwight Douglas, Treasurer Leonie Douglas, Board Counsel Justin Miller and outgoing Board Secretary Elisa Sciarabba

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. 2011 -

RESOLUTION OF THE VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY EXPRESSING APPRECIATION FOR THE WORK OF ELISA SCIARABBA

WHEREAS, at a meeting of the Village of Port Chester Industrial Development Agency on June 28th, 2010, by resolution of the board of directors Elisa Sciarabba was appointed secretary to the Agency, and

WHEREAS, from that time forward Ms. Sciarabba has served with distinction, selflessly taking on other duties and responsibilities, including managing the Agency's website, preparing and distributing meeting notices, upgrading the record keeping systems and serving as point person for individual business persons and companies wishing to contact the Agency, and

WHEREAS, in all said matters Ms. Sciarabba has performed her duties in a thorough and exemplary manner and has consistently gone well above and beyond the requirements of her position to ensure that important work of the Agency was successfully accomplished, and

WHEREAS, during the period of her service and thanks in large part to her efforts, the Agency has upgraded and professionalized its operations, enabling it to provide vital economic development assistance to the Village of Port Chester, and

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

Section 1. The Agency, its individual directors and professional staff members and the Agency as a whole, now thanks and commends Ms. Sciarabba for her invaluable service, and extends best wishes on the occasion of her upcoming wedding, and much good health and happiness in all her future endeavors, and

Section 2. 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:

	YEA	***NEA***	***ABSTAIN***	***ABSENT***
Neil Pagano	[X]	[ ]	[ ]	[ ]
Hon. Dennis Pilla	[X]	[ ]	[ ]	[ ]
Hon. Joseph Kenner	[X]	[ ]	[ ]	[ ]
James Taylor	[X]	[ ]	[ ]	[ ]
John Hiensch	[X]	[ ]	[ ]	[ ]
Richard Cuddy	[X]	[ ]	[ ]	[ ]
Philip Semprevivo	[X]	[ ]	[ ]	[ ]

The Resolution was thereupon duly adopted.

A motion to accept the Resolution as read was entered by Vice Chairman Joseph Kenner, seconded by Dennis Pilla and was passed unanimously.

Leonie Douglas discussed the findings of the Audit Report for Years Ended May 31, 2011 and 2010 completed by the audit firm of Drescher & Malecki. The Audit was delivered on time with no significant issues. Overall it was a very good audit with some minor housekeeping issues. It was recommended that Board policies be reviewed yearly for new IDA members.

Joseph Kenner inquired about the August 23rd letter of findings from the auditors. It was determined that the GASB was not relevant to the IDA.

Chairman Pagano directed the Secretary to post the Audit Report on the IDA's web site as soon as possible.

The first quarter financial report was presented by Treasurer, Leonie Douglas. She stated that at the end of FY 2010-11 the Change in Net Assets were $46,230 and the Ending Net Assets were $237,272. For the quarter ending August 31, 2011, the revenues totaled $212,308, and expenses $94,412. Revenues exceeded expenses by $117,896 and Ending Net Assets were $355,168. She stated that the increase in Net Assets was due to funds received for the Kingsport closing and application fees. Leonie recommended that the budget be modified to reflect the fees received from Kingsport and to reflect the Bond filing fees paid to NY State. A motion to amend the budget was entered by Joseph Kenner, second by Phil Semprevivo and passed unanimously.

The PCIDA Budget was amended as follows:

<u>Budget Increase</u>

Revenues 9.9.1290 – Closing Fee	$91,792
Appropriations: 9.1320.477 – Bond Filing Fees	$91,792

Leonie Douglas also discussed with the Board the PARIS Report. The August 31st deadline was not met. There is still missing data that needs to be gathered. The new estimated completion date is set for October 12, 2011. A resolution to accept a new report deadline date was entered by John Hiensch, seconded by Dennis Pilla and passed without objection or abstention.

A review of submitted invoices was discussed. A motion to accept and pay invoices from Elisa Sciarrabba, Dwight Douglas and Leonie Douglas was entered by Joseph Kenner. In that same motion it was determined that an invoice submitted by Justin Miller would be held over until the October meeting. The motion was second by Richard Cuddy and passed without objection or abstention.

In keeping with the recommendation of the Drescher & Malecki Audit firm a brief discussion was held on the Port Chester IDA annual re-adoption of certain Board policies; "Investment Policy" and "Property Disposition Guidelines".

RESOLUTION
(Re-Adoption Agency Policies)

A regular meeting of the Village of Port Chester Industrial Development Agency was convened on Wednesday, September 14, 2011, at 6:30 p.m. at 222 Grace Church Street, Port Chester, New York, 10573.

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

PRESENT: Vice Chairman Joe Kenner, Board Members Richard Cuddy, John Hiensch, James Taylor, Philip Semprevivo and Dennis Pilla

ABSENT: None

THE FOLLOWING PERSONS WERE ALSO PRESENT: Administrative Director Dwight Douglas, Treasurer Leonie Douglas and Board Counsel Justin Miller

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

Resolution No. 2011 -

RESOLUTION OF THE VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY RE-ADOPTING CERTAIN POLICIES

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, by prior action the Agency has adopted a series of policies to guide its decision making and ensure compliance with the applicable laws of the State of New York, and

WHEREAS, said adopted policies include the following: “Uniform Tax Exemption Policy”, “Property Disposition Policy”, “Investment Policy”, “Whistleblower Policy”, “Procurement Policy”, “Travel Policy”, “Property Disposition Guidelines”, and “Code of Ethics”, and

WHEREAS, two of the adopted policies, the “Investment Policy”, and the “Property Disposition Guidelines” should be annually re- adopted and the Agency now wishes to re-adopt them without modification, and

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

Section 1. The Agency hereby re-adopts the Agency’s “Investment Policy” and “Property Disposition Guidelines”.

Section 2. 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:

	YEA	***NEA***	***ABSTAIN***	***ABSENT***
Neil Pagano	[X]	[ ]	[ ]	[ ]
Hon. Dennis Pilla	[X]	[ ]	[ ]	[ ]
Hon. Joseph Kenner	[X]	[ ]	[ ]	[ ]
James Taylor	[X]	[ ]	[ ]	[ ]
John Hiensch	[X]	[ ]	[ ]	[ ]
Richard Cuddy	[X]	[ ]	[ ]	[ ]
Philip Semprevivo	[X]	[ ]	[ ]	[ ]

The Resolution was thereupon duly adopted.

Justin Miller discussed the G&S Unit Lease 2B Mortgage. He indicated that the interest has been paid and they are out of default.

A discussion and update was held regarding the Bulkhead. The Village and G&S Engineers need to further discuss the degree to which replacement of the Bulkhead will take place. No action required from the PCIDA

A discussion was held regarding the Showboat and how to help the project get off the ground. It was noted that the Showboat has the potential to bring revenue into the Village by paying an annual rental fee for the use of a number of docking slips on a year round basis as well as making certain improvements to the waterfront. The attraction would also help focus activity at the Waterfront as well as providing a source of pedestrian traffic into the downtown area. A suggestion made during the discussion was that the IDA and the Village could enter into a Master License Agreement and have the right to rent boat slips, pump out stations, etc. Rental fees could be collected by the IDA and in turn they could give the money to the Village.

It was also discussed that Billy Frenz (Showboat) could submit his application; however a lease couldn't be done at this time. It was suggested that Justin Miller discuss these and other items with the Village Staff. (Promenade amenities, Modified Marina Agreement, IDA Master License Agreement,) A resolution for Justin Miller to develop a License Agreement with the Village of Port Chester was entered by Joseph Kenner, seconded by Philip Semprevivo and passed unanimously.

James Taylor informed the Board that the Webinar sponsored by the NYSEDC showcasing a Cost Benefit Analysis software program was not as effective as first anticipated. It was more of a sales pitch rather than an informative program.

A motion to adjourn was entered by Joseph Kenner, seconded by Dennis Pilla and passed unanimously

The meeting was adjourned at 8:55pm.

Respectfully submitted,

Constance Phillips
Secretary