

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 November 9, 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, James Taylor and Philip Semprevivo.

Also in attendance were Administrative Director Dwight Douglas, Treasurer Leonie Douglas, Board Counsel Justin Miller and Board Secretary Constance Phillips.

Vice Chairman Joseph Kenner arrived at 6:40 p.m.

A review of submitted invoices was discussed. A motion to accept and pay invoices from Dwight Douglas, Leonie Douglas, Harris Beach (Justin Miller), CNA (Spain Agency) and Constance Phillips was entered by James Taylor, seconded by Dennis Pilla and was passed unanimously.

On a motion duly made by Richard Cuddy and seconded by Phil Semprevivo 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 EXTENDING INSURANCE COVERAGE**

WHEREAS, by prior action the Agency obtained “Liability, Property and Hired, non-owned auto” insurance coverage through CNA Insurance Company and “Directors and Officers” insurance through Great American Insurance Company at a favorable premium rate, and

WHEREAS, to ensure no lapse in coverage for the policies which expire on November 5th, 2011 and to secure a moderately reduced premium, the Administrative Director has executed extension instruments for the policies, 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 ratifies the actions of the Administrative Director in securing continued insurance coverage for the Port Chester Industrial Development Agency.

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]
Richard Cuddy	[x]	[]	[]	[]
Philip Semprevivo	[x]	[]	[]	[]

The Resolution was thereupon duly adopted.

On a motion duly made by Richard Cuddy and seconded by James Taylor the insurance coverage was accepted.

Treasurer Leonie Douglas discussed the Treasurer’s Report. Ms. Douglas informed the Board that we are doing very well. She requested that the Board ratify the payment of liability insurance renewals paid to Spain Agency in the amount of \$2,885.00 and \$855.26 to CNA Insurance on November 2, 2011. These payments were not reflected in the October 31, 2011 Financial Report. At 10/31/2011 cash in the bank totaled \$342,061.00, an increase of \$104,789.00 or 44% over cash in the bank (Ending Net Asset) at 5/31/2011. This is due to funds received for Kingsport’s closing in August 2011. As of 10/31/2011 we have 44% more cash than last year.

Thanks were given to Dwight Douglas and Leonie Douglas who were instrumental in completing the PARIS Report which will be posted on the website.

In discussing the Escrow Report for the G&S Project, Ms. Douglas stated that the Escrow Fund balance on the Village books showed \$25, 098.00

Ms. Douglas also stated that the majority of G&S PILOT Payments for 2011 are current at \$1.71 million. On 9/15/11 bills were sent out. As of October 14, 2011 good faith checks were received from the Cinema, Bed Bath and Beyond and DSW. The payments however did not include correction amounts associated with the PILOT Amendments being negotiated with G&S.

A brief discussion ensued regarding the proposed G&S PILOT Amendments and Settlement Agreement. Chairman Pagano will be talking to Greg Wasser.

The PARIS 2013 Budget will be coming up for April 31, 2012 thru May 31, 2012. It was suggested that during the months of February and March discussions should be held relative to the budget. PARIS training is available and Ms. Douglas is scheduled for the December Webinar.

Dwight Douglas suggested a calendar could be developed to show when items need to happen. (budgets, reports, insurance, etc).

It was also discussed that relative to insurance Mr. Douglas needed to sign before the Board could approve it. Joseph Kenner suggested a resolution to give Mr. Douglas Authority to renew and buy insurance within budget. This would be a resolution that would be renewed annually.

A motion to enter into Executive Session the purposes of potential litigation was then entered by Phil Semprevivo and seconded by Joseph Kenner and passed without objection or abstention.

A motion to end Executive Session was entered by Phil Semprevivo and seconded by Joseph Kenner and passed without objection or abstention.

A discussion was then held with Board Counsel Justin Miller regarding the status of G&S PILOT Amendments and Settlement Agreement. Discussions included but were not limited to the current PILOT Agreements, how payments would be made under the Amendments, late fees, penalties, the language of the document and the defining of words, etc.

A brief discussion was also held regarding monthly review and completion of Board meeting minutes and having them posted on the web. A motion was entered by Joseph Kenner and was seconded by Richard Cuddy to have Attorney Justin Miller review the minutes and suggest revisions prior to board approval and web posting.

It was noted that Restaurant Depot was having a Grand Opening on December 16th and the Board was invited. Several members said they would be attending the event.

A motion to adjourn the meeting was entered by Richard Cuddy and seconded by Joseph Kenner.

The meeting was adjourned at 8:00 p.m.

Respectfully submitted,

Constance Phillips