

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

**HELD: June 13, 2012**

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

A regular meeting of the Village of Port Chester Industrial Development Agency was convened on Wednesday June 13, 2012 at 6:30 p.m. at 222 Grace Church Street, Port Chester, New York. 10573.

**Roll Call**

The meeting was called to order by Chairman Neil Pagano with the following Board members being present: Vice Chairman Joseph Kenner, Board members Richard Cuddy, James Taylor and Phil Semprevivo.

Also in attendance were, Agency Counsel Justin Miller, Board Treasurer Leonie Douglas, Director of Planning & Development Christopher Gomez, Assistant Village Manager Christopher Steers, Village Attorney Anthony Cerreto and Board Secretary Constance Phillips. Board members John Hiensch and Mayor Dennis Pilla were absent.

Two members of the public were also present; Billy Frenz and Frank Ferraro.

Village Manager Christopher Russo joined the meeting at 8:00pm.

**Chairman Remarks**

Chairman Neal Pagano spent some time highlighting FY 2011-2012 and the productive accomplishments of the Board. Mr. Pagano provided the Board members with a handout which highlighted the Board's various projects and the status of each. As Chairman Pagano reviewed his memo, he also thanked the Board for their trust in him as the Chair and their cooperation in working together.

**Election of Officers**

**Chairman:** On the motion of Board member James Taylor, seconded by Vice Chairman Joseph Kenner, Neil Pagano was unanimously reelected to the position of Board Chairman.

**Vice Chairman:** On the motion of Board Member Richard Cuddy, seconded by Board member James Taylor, Joseph Kenner was unanimously reelected to the position of Vice Chairman without objection or abstention.

**Acting Secretary:** On the motion of Board member Phil Semprevivo, seconded by Vice Chairman Joseph Kenner, Constance Phillips was unanimously reelected to the position of Acting Secretary.

**Treasurer:** On the motion of Board member Richard Cuddy, seconded by Board member James Taylor, Leonie Douglas was unanimously reelected as Board Treasurer.

### **Resolutions – Annual Renewals**

**Depositories:** On the motion of Board member Richard Cuddy, seconded by Board member James Taylor, the Board will continue to use the already existing Depositories. (TD Bank and J.P. Morgan Chase)

**Publications – Public Notice:** On the motion of Board member Richard Cuddy, seconded by Vice Chairman Joseph Kenner, the Board will continue to use the Westmore News and the Journal News.

**Governance Board/Committee:** On the motion of Board Member Richard Cuddy, seconded by Vice Chairman Joseph Kenner the Governance Board/Committee will retain its current members for another year. (James Taylor – Chair, Richard Cuddy, Joseph Kenner, Phil Semprevivo and Neil Pagano).

**Audit & Finance Board/Committee:** On the motion of Board member James Taylor, seconded by Board member Richard Cuddy, the Audit & Finance Board/Committee will retain its current members for another year. (John Hiensch – Chair, Dennis Pilla, Joseph Kenner and Neil Pagano).

**Fund Balance Policy:** On the motion of Vice Chairman Joseph Kenner, seconded by Board Member James Taylor the Fund Balance Policy and Resolution were adopted.

**Investment Policy:** On the motion of Board member Richard Cuddy, seconded by Vice Chairman Joseph Kenner, the Investment Policy was renewed.

**Property Disposition:** On the motion of Board member Richard Cuddy, seconded by James Taylor, the Property Disposition Policy was renewed.

## Minutes

The meeting minutes of the May meeting were not voted on because two of the members attending tonight were not present at the May meeting, therefore the minutes will be held over to the July meeting.

## Invoices

A brief review of the submitted invoices was held. Invoices were submitted from Dwight Douglas, three invoices from Justin Miller (G & S Project Unit 4B, General Corporate Matters and Townsend Avenue Matter) Leonie Douglas, and Constance Phillips.

On the motion of Board member James Taylor, which was seconded by Board member Phil Semprevivo, the payment of submitted invoices was authorized.

## Treasurers Report

Treasurer Leonie Douglas gave an overview of the May 2012 Financial Activities – Treasurer’s Report.

Cash on Hand as of 5/1/2012	\$323,859.05
Revenues Received	\$51.20 (Chase /TD Bank Interest)
Total Expenses	\$3,310.15
Net Assets 5/31/2012	\$323,859.05
Balance as of 5/31/2012	\$320,600.10
Reconciliation of Bank Balances 5/31/2012	\$319,400.10
Prepaid Expense (4 years rent)	\$12,000.00
Total Net Asset 5/31/2012	\$331,400.10

Ms. Douglas also provided an overview of the G & S Escrow Account as of May 31, 2012.

Escrow Balance as of June 1, 2011	\$25,079.61
Deposits and Interest earned June 2011 May 2012	\$52,894.63
Total Disbursements	\$54,722.23
Balance as of 5/31/2012	\$23,252.01

A brief discussion was held regarding G & S and funding of their escrow accounts as well as funding. Ms. Douglas also provided a General Ledger Report which showed all transactions affecting the escrow balance.

On the motion of Board member Richard Cuddy which was seconded by Board member James Taylor the Treasurers Report and Escrow Reports were accepted.

### **Auditor Engagement Letter**

On the motion of Vice Chairman Joseph Kenner, seconded by Board member Richard Cuddy, the contract to engage the Audit firm of Drescher & Malecki was renewed for another year.

### **PARIS Report Monitoring**

Treasurer Leonie Douglas prepared the Tax Bills for G & S. It was discussed that all bills would come from IDA and payment checks from G & S should be made payable to the Village. IDA would in turn distribute the funds to the Village, Town, School and County.

### **Local Development Corporation**

At a previous meeting it was discussed that the topic of establishing a Local Development Corporation should be vetted at the Trustee level to determine the degree of interest. Vice Chairman Joseph Kenner brought the matter to the Board of Trustees and reported that the BOT was in favor of a Local Development Corporation. It was noted that there are many advantages to establishing an LDC. Village Attorney Anthony Cerreto provided a very detailed memo to the Board (May 4, 2012) regarding LDC's. A discussion was held on this topic and some of the items discussed were:

- LDC's ability to provide low cost financing to civic facilities
- The purpose of an LDC would be to further the economic development mission of the Village
- An opportunity to create synergy between the PCIDA, LDC and Planning
- Business Improvement District vs. Local Development Corporation – similarities and differences
- Overhead – Director vs. No Director
- Have LDC meetings as the need arises; IDA and LDC can meet on the same night
- LDC as a Tax Exempt Bond Issuer

Board member James Taylor also cautioned the Board to be very careful on matters of funding. Several handouts were provided to Board members in their packets regarding LDC's.

On the motion of Vice Chairman Joseph Kenner, Seconded by Board member Phil Semprevivo, the Board agreed to Agency Counsel Justin Miller, at a cost not to exceed \$5,000, prepare a detailed narrative and

resolution that Vice Chairman Joseph Kenner could present to the BOT regarding the establishment of a Local Development Corporation that would be another function of the IDA.

### **Marina Master License Agreement**

Chairman Pagano referenced his opening comments/memo wherein one of the items mentioned was the development of the Marina. One of the projects that could potentially be a lead in the development of the area is the Showboat project.

A resolution was summarized by Board Attorney Justin Miller which stated the Board of Trustees would be asked to consider providing the IDA with a Master License to assist with the development of the Marina. Chairman Pagano envisioned that the plan would involve the Attorney, Planning Director and Assistant Village Manager working together to refer this matter to the office of Planning. The Planning office and IDA would negotiate together and come up with a plan to present to the Board of Trustees.

Approval of Businesses for the Marina would be on a case by case basis. Businesses could enter into License Agreements rather than Leases. The Village cannot lease park land but could issue licenses. The Village would need to first approve a license structure to the IDA. This could possibly be a 20 year Master license; therefore the parameters would have to be very carefully defined.

### **Consultant Services Discussion**

Vice Chairman Joseph Kenner reviewed a proposal regarding the use of consultant services at Pace University to analyze the Nonprofit Sector of Port Chester. This analysis would be a marketing tool that could be used to analyze by zip code what types of Not for Profits Organizations exist in the Village, categorize them, ascertain what their main functions are and determine their overall size.

A discussion on this topic highlighted the fact that right now we do not know the economic impact of Not for Profits on the Village or how our Port Chester's Not for Profits compare to other municipalities. Additionally, the cost to do all of the phases of the study (\$9,000.00) is relatively high and that any cost over \$5,000.00 should be bid out. A request has already been made with Mr. Gomez to determine the location of all Not for Profits in the Village. It was also suggested that an intern could be utilized for a few hours to compile the data if necessary. It was suggested that additional information is needed from the consultant before making any decisions.

### **Secretarial Support – Discussion**

A brief conversation was held regarding secretarial assistance. The matter was put on hold pending the outcome of staffing within the Planning Department.

**Administrative Director Vacancy - Discussion**

Chairman Pagano suggested the discussion be held at a later time and also offered the suggestion that the Board have a work session among themselves to discuss future staffing/administrative support needs.

**Adjourn Meeting**

On the motion of Board Member James Taylor which was seconded by Vice Chairman Joseph Kenner the meeting was adjourned at 8:30pm

Respectfully Submitted,  
Constance R. Phillips