

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

HELD: January 9, 2013

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 January 9, 2013 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: Richard Cuddy, James Taylor, Frank Ferrara, John Hiensch, Vice Chairman Joseph Kenner and Mayor Dennis Pilla.

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

In attendance from the Public was Billy Frenz, resident/observer & owner of The Showboat.

Chairman's Remarks

Chairman Pagano informed the Board that a letter was received from Empire State Development informing the Board that the initial allocation for calendar year 2013 is \$461.888. It was noted by Board Counsel Justin Miller that if the Board should get a project and needed more funds it would have to be sought through the CFA Allocation process and the process generally takes 3-4 months.

Chairman Pagano also wished everyone a Happy New Year and Good Luck for 2013.

Minutes

Board Secretary Constance Phillips indicated that there were a couple of corrections to the distributed minutes. Ms. Phillips replaced page 1 with a corrected version.

On the motion of Board member Richard Cuddy, which was seconded by Vice Chairman Joseph Kenner the corrected minutes for the December 12, 2012 meeting were approved.

Treasurers Report

Invoices

A brief review of the submitted invoices was held. There were two invoices submitted for payment:

- Treasurer Leonie Douglas \$500.00
- Secretary Constance Phillips \$200.00

Budget

Treasurer Leonie Douglas informed the Board that the budget for the next fiscal year is due 60 days before the end of this fiscal year. (April 1, 2013) A budget preparation sheet was provided in the Board member packets.

Ms. Douglas also gave an overview of the December 31, 2012 Financial Activities – Treasurer’s Report.

Cash on Hand as of 12/1/2012	\$302,079.91
Revenues Received	932.26
Total Expenses	<u>(5,673.88)</u>
Net Assets as of 12/31/2012	<u>\$297,338.29</u>
Reconciliation of Bank Balances 12/31/2012	288,338.29
Prepaid Expense	9,000.00
Total Net Asset 12/31/2012	<u>\$297,338.29</u>

On the motion of Vice Chairman Joseph Kenner, which was seconded by Board member John Hiensch payment of the submitted invoices was authorized along with the acceptance of the Treasurer’s Report.

Budget Reallocations

In a previous meeting the Board discussed an allocation of \$5,000.00 to do a Title Search. However it was not indicated which lines of the budget would fund the expenditure. It was also discussed that a separate budget line be created for Marina Licensing

RESOLUTION

BUDGET TRANSFER FOR G & S TITLE SEARCH

On the motion of Board Member Dennis Pilla, seconded by Board Member Richard Cuddy, the following resolution was adopted by the Industrial Development Agency Board, of the Village of port Chester, New York.

WHEREAS, it was discussed at the November 14, 2012 meeting that an independent title search company, who has no connection to the Village, was engaged to conduct a title search within a \$5,000 allowance to determine what properties belonged to G&S, the square footage of each etc. Now be it

RESOLVED, that the Industrial Development Agency Board of the Village of Port Chester, New York hereby authorizes the Finance Officer to modify the 2012-13 PCIDA Budget as follows:

Transfer From:

Administration

9.1220.400	Contractual	\$5,000
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Transfer To:

Legal

9.1420.472	Contractual	\$5,000
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RESOLUTION

BUDGET TRANSFER FOR MARINA LICENSING

On the motion of Board Member Dennis Pilla, seconded by Board Member Richard Cuddy, the following resolution was adopted by the Industrial Development Agency Board, of the Village of Port Chester, New York:

WHEREAS, it was discussed that funds be allocated for the Marina Licensing and that a separate budget line be created for said expense; and

WHEREAS, the licensing has been undertaken by Harris Beach, LLC for \$5,000 and \$1,995 has been expended. Now, therefore be

RESOLVED, that the Industrial Development Agency Board of the Village of Port Chester, New York hereby authorizes the Finance Officer to modify the 2012-13 PCIDA Budget as follows

Transfer From:

Legal

9.1420.400	Contractual	\$5,000
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Transfer To:

Marina

9.7230.400	Contractual	\$5,000
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Chairman Pagano and Board Counsel Justin Miller shared information and engaged in a very detailed discussion with the Board regarding staffing and funding of the PCLDC. Issues have been raised elsewhere with regard to IDA members staffing LDC's. The Comptroller's Office has been looking at the cross use of employees.

Another issue raised was how powers of IDA can dispense funds in furtherance of the LDC. IDAs are restricted to the statutes given to them i.e. not issuing grants, loans etc. If we capitalize the LDC's in its infancy, can the IDA in a proper fashion give funds to the LDC? It was suggested by Board Counsel Justin Miller the reluctance of doing a fund transfer. IDA could incur costs of its own in furtherance of getting the LDC organized. Once the LDC is up and running it can obtain its own auditors, etc. Until such time is advisable to let the LDC capitalize itself and do business with the Village in the area of Bond issuances, administrative items etc. An FEIN number has to be obtained for the LDC along with an operating budget. This will be done in the next few months after the LDC is organized.

G&S Escrow & PILOT Billing Default Update *(postponed to a later meeting)*

G&S Update – Demand for Payment/Didden vs. Bologna *(postponed to a later meeting)*

The G & G&S Billing and Demand for Payment items were postponed to a future meeting. There may be some additional information that was not obtained for this meeting. Chairman Pagano asked for the Board's indulgence to postpone these two items and perhaps schedule a separate meeting at a later date to address them. A brief discussion was held explaining there is sensitive data that needs to be addressed but not at this time.

RFP Preparation for Financial & Technical Assistant

Chairman Pagano informed the Board that the RFP preparation is being addressed regarding the search for a technical assistant. Board Manager James Taylor and Village Manager Christopher Steers will be meeting on this matter.

Title Search Update

Board Counsel Justin Miller informed the Board that the Title Search review has been completed and the final report is being assembled. The report has been delayed due to the consultant having some family issues but details will be forthcoming at the February meeting. Some records still have not been located and /or were not turned over by prior counsel. However total debt on the G&S property is approximately 150 – 180 million dollars. A very brief discussion ensued regarding the G&S note extension documents that were included in last month's packets. It seems that the banks and the borrowers are sending the default notifications IDA is not involved in the process.

MGP-Purdy Traverse Avenue Follow Up

Chairman Pagano asked the Board members if anyone had received any correspondence regarding a NYS Department of Environmental Conservation follow up letter dated 11-2-2012. No one had any correspondence. There was a brief discussion to determine when annual inspections were to be completed. The Village has the escrow on this case and the question arose as to who should be doing the monitoring and reporting. It was determined that additional information and discussion is needed with the Village Manager.

Marina Task Force Update

Chairman Pagano informed the Board that he had an initial meeting with Gene Ceccarelli, Chair of the Waterfront Commission and Christopher Steers, Village Manager. Mr. Pagano stated that the meeting was productive and they would probably need to have one more meeting before the task force is actually active.

Written Policy Governing Use of Authority Discretionary Funds

Board Counsel Justin Miller informed the Board of the need for a uniform IDA template which in essence would replace the Travel Policy. This will be replaced with a Travel and Discretionary Fund Policy (There are standards by which requests are made, authorizations are approved, reimbursements are paid, etc.)

Adjourn Meeting

On the motion of Vice Chairman Joseph Kenner which was seconded by Mayor Dennis Pilla, the meeting was adjourned at 7:30 pm.

Respectfully Submitted,
Constance R. Phillips