

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

HELD: May 8, 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 May 8, 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 Vice Chairman Joseph Kenner with the following Board members being present, James Taylor, Richard Cuddy, Frank Ferrara and John Hiensch.

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

Chairman's Remarks

Vice Chairman Joseph Kenner informed the Board that Chairman Pagano had an unexpected emergency and could not attend the meeting. Vice Chairman Kenner briefly summarized the latest report from the NYS Comptroller's Office. He noted the report highlighted the many expenses attached to local government, except the mention of unfunded mandates. Mr. Kenner also noted that Port Chester IDA was mentioned in the Comptroller's Report on IDA's. It was also noted that as of the last New York State budget the Comptroller's office has eliminated IDA's ability to induce retail projects. It was suggested that this may be due to the limited number of jobs created. The biggest Retail as of this report was G&S. Compared to other IDA's the PCIDA is efficient and cost effective per job created. IDA's Uniform Tax Exempt Policy may be a contributing factor. PCIDA's cost averages \$2,000 per job created, and according to the report the average cost per job was \$3,600.

Minutes

On the motion of Board member James Taylor, which was seconded by Board member Richard Cuddy, the minutes for the April 10, 2013 meeting were approved.

Treasurers Report

Budget

Treasurer Leonie Douglas gave an overview of the current budget and provided copies for Board members in their packets. Ms. Douglas also reviewed the G&S Escrow report.

Port Chester Industrial Development Agency as of 12/31/2013

Cash on Hand & Net Asset @ 4/1/2013	\$299,252.19
Revenue Received During December	\$ 41.05
Expenses during December	\$ 12,086.80
Net Asset @ 4/30/2013	\$ 287,206.80
Reconciliation of Bank Accounts & Net Asset	\$134,175.34
Total Bank Balance @ 4/30/2013	\$278,206.44
Prepaid Expenses	\$ 9,000.00
Total Net Assets @ 4/30/2013	<u>\$287,206.44</u>

G&S Consultant Escrow Account as of April 30, 2013

Balance as of 4/1/2013	\$ 2,202.77
Interest Earned	\$.19
Deposit 4/11/2013	\$77,999.12
	<u>\$80,202.08</u>

Invoices Paid:

Watkins & Watkins	\$55,201.89
Total Invoices	\$55,201.89

Escrow Balance @ 4/30/2013 **\$25,000.19**

Ms. Douglas stated that there had been no activity with regard to the Purdy Avenue Cleanup Account.

Invoices

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

- Treasurer Leonie Douglas \$1,500.00
- Secretary Constance Phillips \$200.00

On the motion of Board member James Taylor, which was seconded by Board member Richard Cuddy, the submitted invoices were approved.

G&S Title Search Update

Board Counsel Justin Miller provided an update on the G&S Title search. Mr. Miller said was in contact with Mr. Forman who identified one item that needed to be cleared up which was the Unit 3 Costco Lease. When the street dedication was being done we were assured by G&S that we didn't need to go to their bank or to Costco to get a waiver. Mr. Forman said that Costco should have provided an affirmative waiver for that modification that changes their premises. Mr. Foreman's recommendation is to encourage G&S to get Costco to sign/provide the modification waiver.

Ethics Renewal/Review Documentation

New Code of Ethics policy documents were provided to all members for review and signature.

Vice Chairman Kenner reminded the Board that the June meeting is the annual meeting however, he would not be present for the meeting. Along with the election of officers a review of the Investment Policy and Property Disposition Policies would also be on the Agenda.

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Adjourn

On the motion of Board member James Taylor which was seconded by Board member Frank Ferrara, the meeting was adjourned at 7:49 pm.

Respectfully Submitted,
Constance R. Phillips