

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

HELD: November 13, 2014

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 Thursday, November 13, 2014 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. On the motion of Board member Joseph Kenner, which was seconded by Board member Richard Cuddy the meeting was called to order with the following Board members being present: Richard Cuddy, Frank Ferrara, John Hiensch and Joseph Kenner. Board members Dennis Pilla and James Taylor were absent

ROLL CALL

<u>MEMBER</u>	<u>MOTION</u>	<u>SECOND</u>	<u>YES</u>	<u>NO</u>	<u>ABSTAIN</u>
<u>CUDDY</u>		<u>X</u>	<u>X</u>		
<u>FERRARA</u>			<u>X</u>		
<u>HIENSCH</u>			<u>X</u>		
<u>KENNER</u>	<u>X</u>		<u>X</u>		
<u>PILLA</u>			<u>Absent</u>		
<u>TAYLOR</u>			<u>Absent</u>		
<u>PAGANO</u>			<u>X</u>		

Also in attendance were, Board Counsel Justin Miller, Administrative Director Christopher Steers, Treasurer Leonie Douglas Village Attorney Anthony Cerreto, Planning Director Christopher Gomez and Acting Board Secretary Constance Phillips.

Chairman Pagano indicated that a couple of the Board members were not going to be able to stay for the entire meeting and would like to change the order of the agenda so as to accommodate their needs as well as take care of the items requiring them to vote.

Chairman Pagano said that the **2014-2015 Election of Officers** was past due and he would like to take care of that matter as the first item on the agenda. Chairman Pagano also provided a handout to the Board members of the proposed election of officers for 2014-2015. An inquiry was made of Board Counsel Justin Miller as to whether or not the items could be combined and voted as such? Mr. Miller said there was nothing in the bylaws to prevent such an action.

On the motion of Board member Richard Cuddy, which was seconded by Board Member John Hiensch the discussion of the officers, boards and committees was started and the voting process for the election of officers and committee members would be done as a combined vote

ROLL CALL

<u>MEMBER</u>	<u>MOTION</u>	<u>SECOND</u>	<u>YES</u>	<u>NO</u>	<u>ABSTAIN</u>
<u>CUDDY</u>	<u>X</u>		<u>X</u>		
<u>FERRARA</u>			<u>X</u>		
<u>HIENSCH</u>		<u>X</u>	<u>X</u>		
<u>KENNER</u>			<u>X</u>		
<u>PILLA</u>			<u>Absent</u>		
<u>TAYLOR</u>			<u>Absent</u>		
<u>PAGANO</u>			<u>X</u>		

Chairman Pagano further stated that the only changes to the Officers was that he would be stepping down from his role as Chairman. Mr. Pagano said he would like to step down because he has a lot on his plate and feels he would be doing a disservice to the Board because he just doesn't have enough time to give items all the attention necessary. In addition in the role of Mayor and IDA Chairman there are items that come before the Boards that would be better served if there was some distance between the two Boards. Chairman Pagano said he would like to nominate Board member Frank Ferrara as Chairman and step down to Vice Chairman. Board members were agreeable to the change and also thanked Mr. Pagano for all of the dedicated work he has performed as Chairman over the years. Special thanks were also given to Board Counsel Justin Miller for his dedication and service to the Board.

2014-2015 Election of Officers

PCIDA Board Officers

<u>Chairman</u>	<u>Frank Ferrara</u>
<u>Vice Chairman</u>	<u>Neil Pagano</u>
<u>Administrative Director</u>	<u>Christopher Steers</u>
<u>Acting Secretary</u>	<u>Constance Phillips</u>
<u>Treasurer</u>	<u>Leonie Douglas</u>

Annual Renewals

Depositories

TD Bank
JP Morgan Chase

Publications Public Notices

Westmore News
Journal News

Governance Board/Committee

James Taylor – Chair
Frank Ferrara
Richard Cuddy
Joseph Kenner
Neil Pagano

Audit & Finance Board/Committee

John Hiensch – Chair
Frank Ferrara – Replacing Neil Pagano
Joseph Kenner
Dennis Pilla

PCIDA Board Policies

Fund Balance Policy
Investment Policy
Property Disposition Policy

On the motion of Board member Joseph Kenner, which was seconded by Richard Cuddy, the nomination of Frank Ferrara and Board Chairman and the reelection of the combined slate of officers and committees was approved.

ROLL CALL

<u>MEMBER</u>	<u>MOTION</u>	<u>SECOND</u>	<u>YES</u>	<u>NO</u>	<u>ABSTAIN</u>
<u>CUDDY</u>		<u>X</u>	<u>X</u>		
<u>FERRARA</u>			<u>X</u>		
<u>HIENSCH</u>			<u>X</u>		
<u>KENNER</u>	<u>X</u>		<u>X</u>		
<u>PILLA</u>			<u>Absent</u>		
<u>TAYLOR</u>			<u>Absent</u>		
<u>PAGANO</u>			<u>X</u>		

AGD North Pearl LLC Project

Board Counsel Justin Miller said that the resolution about to be put before the Board is regarding the request for Sales Tax Exemption submitted by AGD North Pearl LLC. If the resolution is accepted tonight this would start the process for a Public Hearing which could be held prior to the start of the December 10, 2014 monthly IDA meeting.

INITIAL PROJECT RESOLUTION
(AGD North Pearl LLC Project)

A regular meeting of the Village of Port Chester Industrial Development Agency was convened on Thursday November 13, 2014, at 6:30 p.m. at 222 Grace Church Street, Port Chester, New York, 10573.

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

PRESENT: Neil Pagano, Frank Ferrara, Joseph Kenner, John Hiensch, Richard Cuddy

ABSENT: James Taylor, Dennis Pilla

THE FOLLOWING PERSONS WERE ALSO PRESENT:

Board Counsel Justin Miller, Administrative Director Christopher Steers, Treasurer Leonie Douglas Village Attorney Anthony Cerreto, Planning Director Christopher Gomez and Acting Board Secretary Constance Phillips.

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. 2014 –

RESOLUTION OF THE VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY (i) ACCEPTING THE APPLICATION OF AGD NORTH PEARL LLC (THE “COMPANY”) WITH RESPECT TO A CERTAIN PROJECT (AS FURTHER DESCRIBED HEREIN) PROPOSED TO BE UNDERTAKEN BY THE COMPANY AS AGENT OF THE AGENCY; (ii) AUTHORIZING A PUBLIC HEARING WITH RESPECT TO THE PROJECT; AND (iii) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE AGENCY

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, **AGD NORTH PEARL LLC**, for itself and/or on behalf of an entity to be formed (hereinafter and collectively, the “Company”) has submitted an application (the “Application”) to the Agency wherein it has requested the Agency’s assistance with a certain project (the “Project”) consisting of (A) the acquisition by the Agency of a leasehold interest in an approximately .63 acre parcel of land located at 120 North Pearl Street, Port Chester, New York (the “Land”, being more particularly identified as TMID No. 142.22-2-62) including the existing building structures and improvements located thereon (the “Existing Improvements”), (B) the appointment of the Company as agent of the Agency to undertake the demolition of all or portions of the Existing Improvements and the planning, design, construction, and equipping of a five (5) story, 50-unit residential apartment building, along with certain internal and external parking improvements, surface roadway and parking improvements, curbage, sidewalk, and landscaping and other site improvements (the “Improvements”); and (ii) the acquisition of and installation in and around the Land and Improvements of certain machinery, fixtures, equipment and other items of tangible personal property (the “Equipment” and, collectively with the Land and the Improvements, the “Facility”); and

WHEREAS, the Agency is contemplating providing financial assistance to the Company with respect to the Project (collectively, the “Financial Assistance”) in the form of (i) an exemption from all state and local sales and use taxes with respect to the qualifying personal property included in or incorporated into the Facility or used in the acquisition, construction, renovation or equipping of the Facility, and (ii) an exemption from mortgage recording taxes in connection with financing(s) undertaken by the Company in furtherance of the Project; and

WHEREAS, pursuant to Article 18-A of the General Municipal Law the Agency desires to adopt a resolution describing the Project and the Financial Assistance that the Agency is contemplating with respect to the Project; and

WHEREAS, pursuant to Section 859-a of the Act, the Agency, among other things, must hold and desires to authorize the scheduling and conduct of a public hearing with respect to the Project pursuant to and in compliance with the Act.

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

Section 1. Based upon the representations made by the Company to the Agency in the Company’s Application, the Agency hereby finds and determines that:

(A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(B) The Agency has the authority to take the actions contemplated herein under the Act; and

(C) The action to be taken by the Agency will induce the Company to develop the Project, thereby increasing employment opportunities in the Village of Port Chester, New York, and otherwise furthering the purposes of the Agency as set forth in the Act; and

(D) The Project will not result in the removal of a civic, commercial, industrial, or manufacturing plant of the Company or any other proposed occupant of the Project from one area of the State of New York (the "State") to another area of the State or result in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project located within the State; and the Agency hereby finds that, based on the Company's application, to the extent occupants are relocating from one plant or facility to another, the Project is reasonably necessary to discourage the Project occupants from removing such other plant or facility to a location outside the State and/or is reasonably necessary to preserve the competitive position of the Project occupants in their respective industries.

Section 2. The proposed Financial Assistance being contemplated by the Agency includes (i) an exemption from all New York State and local sales and use taxes with respect to the qualifying personal property included in or incorporated into the Facility or used in the acquisition, reconstruction, renovation, rehabilitation or equipping of the Facility, and (ii) an exemption from mortgage recording taxes in connection with financing(s) undertaken by the Company in furtherance of the Project.

Section 3. The Agency hereby authorizes the Chairman, Vice Chairman and/or Administrative Director to negotiate, but not execute (i) a certain Agent And Financial Assistance Agreement to memorialize the appointment of the Company as agent of the Agency and set forth the conditions by which the Agency will provide the Financial Assistance to the Company (the "Agent Agreement"), (ii) a Lease Agreement whereby the Agency will acquire a leasehold interest in the Facility from the Company (the "Lease Agreement"), (iii) a Leaseback Agreement whereby the Agency will lease the Facility back to the Company (the "Leaseback Agreement"), and (iv) related documents (collectively, the "Agency Documents"). The Company is hereby authorized to conduct such environmental, engineering, economic, feasibility and other studies and preliminary planning and budgetary processes necessary or convenient to enable the Agency to make its final determination whether to approve the Financial Assistance, and the Company is further authorized to advance such funds as may be necessary for such purpose.

Section 4. The Agency is hereby authorized to schedule, notice and conduct a public hearing in compliance with the Act (the "Public Hearing"). The Agency's authorization of the Project and provision of the Financial Assistance shall be memorialized in a resolution of the Agency adopted following the Public Hearing.

Section 5. The members, officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 6. These Resolutions shall take effect immediately upon adoption.

On the motion of Board member Richard Cuddy which was seconded by Board member John Hiensch the resolution was adopted. 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>
Hon. Neil Pagano	[X]	[]	[]	[]
Frank Ferrara	[X]	[]	[]	[]
Hon. Joseph Kenner	[X]	[]	[]	[]
James Taylor	[]	[]	[]	[X]
John Hiensch	[X]	[]	[]	[]
Richard Cuddy	[X]	[]	[]	[]
Dennis Pilla	[]	[]	[]	[X]

The Resolution was thereupon duly adopted.

STATE OF NEW YORK)
COUNTY OF WESTCHESTER) SS:

I, the undersigned Secretary of the Village of Port Chester Industrial Development Agency, DO
HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the Village of Port Chester Industrial Development Agency (the “Agency”), including the resolution contained therein, held on November 13, 2014, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Agency had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this
13th day of November, 2014.

Constance R. Phillips
Secretary

[SEAL]

Board member Joseph Kenner was excused for the remainder of the meeting.

Administrative Director Comments

Administrative Director Christopher Steers told the Board that he is still in the process of having the Board go through the strategic planning process. A request was made of various Board members for comments and suggestions. Responses were received from Frank Ferrara and James Taylor. Mr. Steers said he would like for others to provide him with comments and suggestions so he can formulate a process for the December 10, 2014 meeting.

A letter was received from the state regarding the Showboat. Mr. Frenz needs a LWRP Consistency Determination from NYS Department of State as it relates to permanently moored crafts at the marina. Also, Mr. Frenz needs a road map to completion that does not conflict with all of the involved state agencies. Staff has resubmitted a final LWRP draft to New York State for a formal 60 day review.

MINUTES

On the motion of Board member Richard Cuddy, which was seconded by Board member Frank Ferrara, the minutes for the September 10, 2014 meeting were approved.

ROLL CALL

<u>MEMBER</u>	<u>MOTION</u>	<u>SECOND</u>	<u>YES</u>	<u>NO</u>	<u>ABSTAIN</u>
<u>CUDDY</u>	<u>X</u>		<u>X</u>		
<u>FERRARA</u>		<u>X</u>	<u>X</u>		
<u>HIENSCH</u>			<u>X</u>		
<u>KENNER</u>			<u>Absent</u>		
<u>PILLA</u>			<u>Absent</u>		
<u>TAYLOR</u>			<u>Absent</u>		
<u>PAGANO</u>			<u>X</u>		

TREASURER'S REPORT

Treasurer Leonie Douglas gave an overview of the current budget, invoices and escrow reports.

Invoices

The current invoices that were submitted:
\$500.00 Leonie Douglas – Treasurer Services
\$200.00 Constance Phillips – Secretarial Services
\$4,050.00 Drescher & Malecki LLP – Audit Services
\$750.00 NYS Economic Development – Annual Membership Dues
\$260,627.41 Port Chester USFD – JDMH PILOT Payment

\$119,424.44 Village of Port Chester – JDMH PILOT Payment
 \$5,000.00 National Development Council – Technical Assistance
 \$5,000.00 Harris Beach, PLLC – Marina License Agreement

On the motion of Board member John Hiensch, which was seconded by Board member Vice Chairman Neil Pagano, the submitted invoices were approved.

ROLL CALL

<u>MEMBER</u>	<u>MOTION</u>	<u>SECOND</u>	<u>YES</u>	<u>NO</u>	<u>ABSTAIN</u>
<u>CUDDY</u>			<u>X</u>		
<u>FERRARA</u>			<u>X</u>		
<u>HIENSCH</u>	<u>X</u>		<u>X</u>		
<u>KENNER</u>			<u>Absent</u>		
<u>PILLA</u>			<u>Absent</u>		
<u>TAYLOR</u>			<u>Absent</u>		
<u>PAGANO</u>		<u>X</u>	<u>X</u>		

After the submitted invoices were voted on and approved, Board member John Hiensch was excused for the remainder of the meeting.

As a result of two Board members being excused, there was no longer a quorum, therefore there are no written minutes regarding any discussions that took place after the quorum was lost.

The Financial report has been attached although it was provided after the quorum was lost.

Respectfully submitted,
 Constance R. Phillips

**Port Chester Industrial Development Agency
Cash Analysis & Net Asset
As of October 31, 2014**

Cash on Hand	\$ 338,406.23	
Prepaid Expenses	\$ 3,000.00	
Cash on Hand & Net Asset @ 9/1/14		\$ 341,406.23

Deposits/ Interest Received during 9/1/2014 to 10/31/2014

JP Morgan Chase	Interest Earned 9/1/14 to 10/31/14	\$ 60.12	
JP Morgan Chase	AGD No. Pearl LLC Application Fee	\$ 3,000.00	
JP Morgan Chase	JMDH-Village PILOT	\$ 119,424.44	
JP Morgan Chase	JMDH-School PILOT	\$ 260,627.41	
TD Bank	Interest Earned 9/14/14 to 10/31/14	48.28	
Total Revenues/Interest			\$ 383,160.25

Expenses

Constance Phillips	Secretary-Sept & Oct	\$ (300.00)	
Leonie Douglas	Fin Officer-Aug-Sept	\$ (1,000.00)	
Christopher Steers	Administrative Director-Aug-Sept	\$ (3,000.00)	
Harris Beach	Legal Matters-	\$ (1,483.64)	
Urbanomics Inc.	Planning & Economic Dev.	\$ (2,520.00)	
Port Chester-Rye UFSD	Kingsport PILOT	\$ (31,045.81)	
Westchester County	Kingsport PILOT	\$ (4,647.69)	
Town of Rye	Kingsport PILOT	\$ (80.72)	
Village of Port Chester	Kingsport PILOT	\$ (14,225.78)	
Village of Port Chester	Impact Fee	\$ (20,000.00)	
	Checks Paid 6/13/14	\$ (78,303.64)	
	Total Checks Paid		\$ (78,303.64)

Net Asset @ 10/31/2014 \$ 646,262.84

Reconciliation of Bank Accounts & Net Asset

JPMorgan Chase at 9/1/14	\$ 193,977.06	
Deposits	\$ 383,051.85	
Interest Earned - Sept & Oct	\$ 60.12	
Checks Written-June thru August	\$ (78,303.64)	
Total JPMorgan Chase at 10/31/14		\$ 498,785.39
TD Bank at 9/1/2014	\$ 144,429.17	
Interest Earned - Sept & Oct	\$ 48.28	
TD Bank at 10/31/14		\$ 144,477.45
Total Bank Balance at 10/31/14		\$ 643,262.84
PILOTS Payable's		\$ (380,051.85)
Prepaid Expenses (1 year's rent prepaid)		\$ 3,000.00
Total Net Asset at 10/31/14		<u>\$ 266,210.99</u>