

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

HELD: August 12, 2015

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 August 12, 2015 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 Frank Ferrara. On the motion of Board member Richard Cuddy, which was seconded by Board Member Dennis Pilla the meeting was called to order with the following Board members being present: Richard Cuddy, Dennis Pilla and James Taylor.

ROLL CALL

| <u>MEMBER</u> | <u>MOTION</u> | <u>SECOND</u> | <u>YES</u> | <u>NO</u> | <u>ABSTAIN</u> |
|------------------|---------------|---------------|------------|---------------|----------------|
| <u>BRAKEWOOD</u> | | | | <u>Absent</u> | |
| <u>CUDDY</u> | <u>X</u> | | <u>X</u> | | |
| <u>FERRARA</u> | | | <u>X</u> | | |
| <u>HIENSCH</u> | | | | <u>Absent</u> | |
| <u>PILLA</u> | | <u>X</u> | <u>X</u> | | |
| <u>TAYLOR</u> | | | <u>X</u> | | |
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Also in attendance were, Administrative Director Christopher Steers, Board alternate Counsel David Rothman, Treasurer Leonie Douglas, Assistant Planning Director Jesica Youngblood and Acting Board Secretary Constance Phillips.

Chairman Ferrara said the meeting was essentially a housekeeping meeting but a very important meeting because last year we were not sanctioned but we were cited for not being timely. We have done whatever we could to put in place systems to ensure our timeliness. Chairman Ferrara said that one thing the Commissioners can take an active part in is the completion of the survey which is a mandated by the state. Mr. Steers will compile the results and file them with the state. We must get this done ASAP to be in compliance.

Chairman Ferrara said that the highlight of the evening is the results of the audited financial statements and the auditors will be presenting the results tonight via a conference call.

A conference call was conducted with the participants in the conference room and with Tom and Jordan Malecki (auditors). Chairman Ferrara thanked the auditors for working closely with the Board to get the results back in a timely fashion. The auditors said their goal was to meet the objectives of the Public Authorities law and therefore have a presentation of the financial statement and go over their required communications. They would also review their opinion and close with a couple of observations.

The auditors said they are required by the AICPA to communicate the Board and the Audit Committee of the IDA that they are independent in appearance and in fact. Being so their duty is to report any fraud or changes to the management's accounting policies. The auditors also stated that as of this audit they are not aware of any areas of fraud or any changes in the accounting policies. They also said that having said that this satisfies their required communications.

The Auditors also said that the financial statements (Members of the Board were each given a preliminary copy of the Audit report prior to the conference call) which were given to the Board in draft form, once approved will be distributed in its final version. The only document included in the financial statements that the auditors take ownership of is page two. Although the auditors compile the report the numbers are created from the Board's General Ledger.

The auditors and the Board members engaged in interactive questioning as necessary throughout the audit review process.

In summation the Assets of the Agency exceed its liabilities at May 31, 2015 and 2014 by \$373,484 and \$312,930, respectively. The Agency's total net position increased by \$60,554 and 28, 074 for fiscal years ended May 31, 2015 and 2014 respectively

(Once the final version of the audit is produced, members will receive a copy and the audit will be posted on the website)

On the motion of Board member James Taylor, which was seconded by Board member Richard Cuddy, the audit report was approved.

ROLL CALL

| <u>MEMBER</u> | <u>MOTION</u> | <u>SECOND</u> | <u>YES</u> | <u>NO</u> | <u>ABSTAIN</u> |
|-------------------------|----------------------|----------------------|-------------------|----------------------|-----------------------|
| <u>BRAKEWOOD</u> | | | | <u>Absent</u> | |
| <u>CUDDY</u> | | <u>X</u> | <u>X</u> | | |
| <u>FERRARA</u> | | | <u>X</u> | | |
| <u>HIENSCH</u> | | | | <u>Absent</u> | |
| <u>PILLA</u> | | | <u>X</u> | | |
| <u>TAYLOR</u> | <u>X</u> | | <u>X</u> | | |
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Administrative Director Remarks

Administrative Director Christopher Steers began by saying that everything is going pretty smoothly. He said that on the agenda his topics were Grant Update, Starwood Update and G&S PARIS Filing. He also said he would entertain any questions relative to his monthly report. Mr. Steers said he had a meeting with Sasha Guillaume of Direct Care Carrier who was interested in finding out if there was anything that IDA could provide them in the area of assistance. They are putting together a plan to provide Home Health Aides. They are setting up an office in a large space in the Village. Their plan was reviewed and is deemed as not ready. They are an amalgamation of three LLCs and are talking about creating a fourth LLC to work with the Village. Mr. Steers said he suggested to Mr. Guillaume that they come back when they have a more solidified plan and a better strategy for what they will be doing and determine if IDA can help them.

Board member James Taylor inquired of Mr. Steers about the cost of the transportation plan being \$50,000? Mr. Steers said we did not bid out on a contract however by doing research via phone calls and emails \$50,000 is the average dollar amount. As part of the CFA process \$100,000 was the total project cost. The application was completed and the Village is making the application leveraging the relationship with the IDA to get funding for that plan.

Starwood Update – currently going through the SEQRA process, public hearings are being scheduled (August 27th – first hearing). Chairman Ferrara reminded the Board that the DEIS is on the Village website if interested in looking through it.

G&S PARIS Filing – a successful meeting was held with G&S and received an updated jobs report for the first time.

Chairman Ferrara inquired of Mr. Steers regarding the AGD North Pearl LLC project and the amount paid by them for the umbrella policy. Mr. Mann quoted a price of \$70,000. There seemed to be some confusion between Mr. Mann and his lenders regarding the amount to be paid. Board alternate Counsel David Rothman said he did not have the dollar amount at this moment but apparently it all worked out because they did close on the project. Chairman Ferrara said that his point is that there will be a lot of other small projects happening in the near future and wants to make sure that our policies are friendly to the smaller investors also.

Administrative Director Steers and Chairman Ferrara both reiterated the importance of Board members returning their evaluation forms ASAP.

Old Business

Chairman Ferrara said that last month the old revised mission statement was in the packets, it's in the packets again this month and we will look to adopt it next month (September). It's been out there for a couple of months, Board Counsel Justin Miller and Chairman Ferrara had input and if anyone has additional input, now is the time to discuss it.

New Business

None

Treasurer's Report

Treasurer Leonie Douglas provided the following Treasurer's Financial Report:

Port Chester Industrial Development Agency Cash Analysis & Net Asset As of July 31, 2015

| | | | | | |
|--|---------------------------------------|--|----|------------|----------------------|
| Cash on Hand | | | \$ | 370,401.40 | |
| Cash on Hand & Net Asset @ 7/1/15 | | | | | \$ 370,401.40 |
| Deposits/ Interest Received during July 2015 | | | | | |
| JP Morgan | Kingsport Municipal Impact fee 7/2/15 | | \$ | 20,000.00 | |
| JP Morgan | APG North Pearl Closing & Admin Fees | | \$ | 55,052.88 | |
| JP Morgan Chase | Interest Earned July 2015 | | \$ | 6.20 | |
| TD Bank | Interest Earned July 2015 | | | 12.28 | |
| Total Revenues/Interest | | | | | \$ 75,071.36 |
| Expenses | | | | | |
| Constance Phillips | Secretary-July | | \$ | (200.00) | |
| Leonie Douglas-A/P | Fin Officer-June | | \$ | (500.00) | |
| Christopher Steers-A/P | Administrative Director-June | | \$ | (1,500.00) | |
| | | | \$ | - | |
| | | | \$ | - | |
| | Checks Paid during July | | \$ | (2,200.00) | |
| | Total Checks Paid | | | | \$ (2,200.00) |
| Net Asset @ 7/31/15 | | | | | \$ 443,272.76 |
| Reconciliation of Bank Accounts & Net Asset | | | | | |
| JPMorgan Chase at 7/1/15 | | | \$ | 225,827.34 | |
| Deposits | | | \$ | 75,052.88 | |
| Interest Earned - July | | | \$ | 6.20 | |
| Checks Written - July | | | \$ | (2,200.00) | |
| Total JPMorgan Chase at 7/31/15 | | | | | \$ 298,686.42 |
| TD Bank at 7/1/15 | | | \$ | 144,574.06 | |
| Interest Earned - July | | | \$ | 12.28 | |
| TD Bank at 7/31/15 | | | | | \$ 144,586.34 |
| Total Bank Balance at 7/31/15 | | | | | \$ 443,272.76 |

Prepared by PCIDA Financial Officer

Ms. Douglas also told the Board that the Village would like the IDA to invest in CD's. The amount that is usually invested is \$500,000. Ms. Douglas said she would verify the dollar amount and report back to the Board.

Invoices

Harris Beach \$ 917.28
 Christopher Steers \$1,500.00
 Leonie Douglas \$ 500.00
 Constance Phillips \$ 200.00

On the motion of Board member James Taylor, which was seconded by Board member Richard Cuddy, the invoices and Treasurer's report were approved.

ROLL CALL

| <u>MEMBER</u> | <u>MOTION</u> | <u>SECOND</u> | <u>YES</u> | <u>NO</u> | <u>ABSTAIN</u> |
|------------------|---------------|---------------|------------|---------------|----------------|
| <u>BRAKEWOOD</u> | | | | <u>Absent</u> | |
| <u>CUDDY</u> | | <u>X</u> | <u>X</u> | | |
| <u>FERRARA</u> | | | <u>X</u> | | |
| <u>HIENSCH</u> | | | | <u>Absent</u> | |
| <u>PILLA</u> | | | <u>X</u> | | |
| <u>TAYLOR</u> | <u>X</u> | | <u>X</u> | | |
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MINUTES

On the motion of Board member Dennis Pilla, which was seconded by Board member Richard Cuddy, the minutes of the July 8, 2015 meeting were approved.

ROLL CALL

| <u>MEMBER</u> | <u>MOTION</u> | <u>SECOND</u> | <u>YES</u> | <u>NO</u> | <u>ABSTAIN</u> |
|------------------|---------------|---------------|------------|---------------|----------------|
| <u>BRAKEWOOD</u> | | | | <u>Absent</u> | |
| <u>CUDDY</u> | | <u>X</u> | <u>X</u> | | |
| <u>FERRARA</u> | | | <u>X</u> | | |
| <u>HIENSCH</u> | | | | <u>Absent</u> | |
| <u>PILLA</u> | <u>X</u> | | <u>X</u> | | |
| <u>TAYLOR</u> | | | | | <u>X</u> |
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Chairman Ferrara reminded the Board that next month is our annual re-org meeting and the Administrative Director's contract is up for renewal. On the agenda for next month we will include the Investment Analysis.

ADJOURN MEETING

On the motion of Board member Dennis Pilla, which was seconded by Board member Richard Cuddy, the meeting was adjourned.

ROLL CALL

| <u>MEMBER</u> | <u>MOTION</u> | <u>SECOND</u> | <u>YES</u> | <u>NO</u> | <u>ABSTAIN</u> |
|------------------|---------------|---------------|------------|---------------|----------------|
| <u>BRAKEWOOD</u> | | | | <u>Absent</u> | |
| <u>CUDDY</u> | | <u>X</u> | <u>X</u> | | |
| <u>FERRARA</u> | | | <u>X</u> | | |
| <u>HIENSCH</u> | | | | | <u>Absent</u> |
| <u>PILLA</u> | <u>X</u> | | <u>X</u> | | |
| <u>TAYLOR</u> | | | <u>X</u> | | |
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Respectfully submitted,

Constance Phillips