

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

**HELD: September 09, 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 September 9, 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 John Hiensch the meeting was called to order with the following Board members being present: Richard Cuddy, John Hiensch, and James Taylor.

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

Board members Daniel Brakewood and Dennis Pilla joined the meeting later in the evening.

**ROLL CALL**

<u>MEMBER</u>	<u>MOTION</u>	<u>SECOND</u>	<u>YES</u>	<u>NO</u>	<u>ABSTAIN</u>
<u>BRAKEWOOD</u>					Joined the meeting later
<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>PILLA</u>					Joined the meeting later
<u>TAYLOR</u>			<u>X</u>		

Chairman Ferrara said his comments are very brief because we have a busy agenda. Most important is the annual reorg. Tonight the members will appoint or reappoint not only the Board member positions but the staff positions as well. Chairman Ferrara said that everyone has a copy of the annual reorganization resolution. Mr. Ferrara stated that we will fill in the boxes and take an up and down vote once everything is in place.

Board member Richard Cuddy offered a nomination to re-elect **Frank Ferrara** as **Chairman**. The nomination was seconded by Board member James Taylor. There were no other nominations for the Chairman position.

Board member Richard Cuddy nominated James Taylor to the position which was seconded by Board member John Hiensch. Mr. Taylor declined the nomination citing his Chairmanship with the LDC was quite enough. Board member John Hiensch nominated **Richard Cuddy** for **Vice Chairman**, which was seconded by Board member James Taylor.

Board member Richard Cuddy nominated **Daniel Brakewood** to the position of **Financial Officer/Treasurer**, which was seconded by Board member James Taylor.

Board member Richard Cuddy nominated **John Hiensch** to the position of **Secretary** which was seconded by Chairman Frank Ferrara.

Board member Richard Cuddy nominated **Christopher Steers** to maintain the position of **Administrative Director**, which was seconded by Board member James Taylor.

Board Member Richard Cuddy nominated **Leonie Douglas** to maintain the position as **Chief Financial Officer** which was seconded by Board member James Taylor.

Board member John Hiensch nominated **Constance Phillips** to maintain the position as **Acting Secretary** which was seconded by Board member Richard Cuddy.

**The Audit and Finance Committee** – on the nomination of Board member Richard Cuddy, which was seconded by Board member James Taylor, **Daniel Brakewood** was nominated to the committee replacing Joseph Kenner who has since resigned from the Board. The other members of the committee are John Hiensch – Chair, Frank Ferrara and Dennis Pilla.

**The Governance Committee** - On the motion of Board member Richard Cuddy, which was seconded by Board member James Taylor **John Hiensch**, **Dennis Pilla** were nominated to the committee replacing Neil Pagano and Joseph Kenner who have since resigned from the Board. The other members of the committee are James Taylor – Chair, Richard Cuddy and Frank Ferrara.

**ROLL CALL to accept all of the above appointments and reappointments**

<u>MEMBER</u>	<u>MOTION</u>	<u>SECOND</u>	<u>YES</u>	<u>NO</u>	<u>ABSTAIN</u>
<u>BRAKEWOOD</u>			<u>X</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>PILLA</u>			<u>X</u>		
<u>TAYLOR</u>			<u>X</u>		

## ANNUAL ORGANIZATIONAL MEETING RESOLUTIONS

A regular meeting of the Village of Port Chester Industrial Development Agency was convened on Wednesday September 9, 2015, at 6:30 p.m. at 222 Grace Church Street, Port Chester, New York, 10573.

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

PRESENT: Daniel Brakewood, Richard Cuddy, John Hiensch, Dennis Pilla and James Taylor

ABSENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT: Administrative Director Christopher Steers, Board Counsel Justin Miller, Treasurer Leonie Douglas, 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. 2015 -

ANNUAL ORGANIZATIONAL MEETING RESOLUTIONS OF THE VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") AUTHORIZING (i) THE RATIFICATION OF THE AGENCY'S MISSION STATEMENT AND CERTAIN POLICIES, (ii) THE APPROVAL OF AGENCY ANNUAL AUDIT AND MANAGEMENT LETTER, (iii) THE APPROVAL OF ANNUAL BUDGET SUBMISSIONS, AND (iv) THE ELECTION AND APPOINTMENT OF BOARD OFFICERS; COMMITTEE MEMBERSHIP AND AGENCY STAFF

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 industrial, manufacturing and commercial facilities as authorized by the Act; and

**WHEREAS**, pursuant to the Public Authorities Accountability Act of 2005 ("PAAA"), which was signed into law on January 13, 2006 as Chapter 766 of the Laws of 2005, and Chapter 506 of the Laws of 2009 enacting the Public Authority Reform Act of 2009 ("PARA"), the Agency desires to undertake certain required annual mission statement policy review and adoption; and

**WHEREAS**, the Agency further desires to review and approve the annual audit of the Agency, the election of board officers, designation of board committee assignments, the appointment of Agency Staff, and certain other annual meeting matters.

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

Section 1. Pursuant to PAAA and PARA, the Agency has reviewed the Mission Statement and Performance Measures and the Agency hereby adopts amendments to the Mission Statement as presented before this meeting.

Section 2. Pursuant to PAAA and PARA, the Agency has reviewed the Investment Policy and Disposition of Property Policy and the Agency hereby determines that no changes are required to the Investment Policy and that the same is hereby approved.

Section 3. The Agency has reviewed the Independent Auditor's Report for the fiscal year ended May 30, 2015 in the form presented at the meeting, and such audit and related management letter are hereby approved.

Section 4. The Agency hereby authorizes and approves the 2014-2015 Annual Report to be filed with (i) the New York State Authority Budget Office via the Public Authorities Reporting Information System, and (ii) the appropriate local officials.

Section 5. That the budget for fiscal year ending May 31, 2016 and the proposed budgets for fiscal years ending May 31, 2017 through May 31, 2020, as presented before this meeting are hereby approved and the Board ratifies the actions of the officers and directors consistent with each such budget and any payments made thereunder prior to the date of this meeting.

Section 6. Pursuant to and in accordance with the By-laws of the Agency, the Board hereby elect the following Members to serve in the respective offices of the Board:

Frank Ferrara,	Chair
Richard Cuddy,	Vice Chair
Daniel Brakewood,	Treasurer
John Hiensch,	Secretary

All Members of the Agency shall participate in such required annual and continuing training as may be required to remain informed of best practices, regulatory and statutory changes relating to the effective oversight of the management and financial activities of public authorities and to adhere to the highest standards of responsible governance. Further, each Member shall

execute (i) a Certification of No Conflict of Interest (ii) an Acknowledgement of Fiduciary Duties and Responsibilities.

Section 7. Pursuant to and in accordance with the By-laws of the Agency, the Members of the Agency hereby appoint the following individuals to serve in the following appointed positions:

Christopher Steers, Administrative Director
Leonie Douglas, Chief Financial Officer
Constance Phillips, Acting Secretary

The foregoing officers shall enter upon the discharge of their duties as provided in the By-Laws of the Corporation.

Section 8. Pursuant to subdivision 4 of Section 2824 of the PAL, and in accordance with the By-laws of the Agency, the Audit and Finance Committee of the Agency shall be comprised of the following Members:

1. John Hiensch - Chair
2. Frank Ferrara
3. Dennis Pilla
4. Daniel Brakewood

The Audit and Finance Committee shall perform the functions as described in the By-Laws.

Section 9. Pursuant to subdivision 7 of Section 2824 of the PAL, and in accordance with the By-laws of the Agency, the Governance Committee of the Agency shall be comprised of the following Members:

1. James Taylor - Chair
2. Frank Ferrara
3. Richard Cuddy
4. John Hiensch
5. Dennis Pilla

The Governance Committee shall perform the functions as described in the By-Laws.

Section 10. The Board hereby designates the Administrative Director as the Agency's FOIL Officer and Contracting Officer. The Chairman shall serve as the FOIL Appeals Officer of the Agency.

Section 11. That the proper officers of the Agency are hereby authorized, empowered and directed to do all things, and acts and to execute all documents as may be necessary, or advisable and proper, to carry on the business of the Agency, for and on behalf of the Agency.

Section 12. This Resolution shall take effect immediately.

The question of the adoption of the foregoing resolutions was duly put to vote on roll call, which resulted as follows:

	<i>YEA</i>	<i>NEA</i>	<i>ABSTAIN</i>	<i>ABSENT</i>
Hon. Daniel Brakewood	[X ]	[ ]	[ ]	[ ]
Richard Cuddy	[X ]	[ ]	[ ]	[ ]
Frank Ferrara	[X ]	[ ]	[ ]	[ ]
John Hiensch	[X ]	[ ]	[ ]	[ ]
Hon. Dennis Pilla	[X ]	[ ]	[ ]	[ ]
James Taylor	[X ]	[ ]	[ ]	[ ]

The Resolutions were thereupon duly adopted.

## **Administrative Director Remarks**

Administrative Director Christopher Steers told the Board that in their packets they have the results of the compiled Annual Board of Directors Evaluation forms. There are some commonalities with respect to the Board setting clear and measurable performance goals for the Authority that contribute to accomplishing the mission. Mr. Steers said that we will be talking about the mission later in the meeting and amending that mission to reflect what was generated during the planning sessions. The Board has to identify other areas of most risk to the Authority and work with management to implement risk mitigation strategies before problems occur was the second item identified on the evaluation form. Mr. Steers said he is going through some coursework dealing with emergency management however and is aligning his thinking along those lines however, some clarification is needed from Board Counsel Justin Miller for clarity on the meaning of the item. (Risk Mitigation)

There was a Board discussion as to how the Board members interpreted the item when filling out the questionnaire. Mr. Steers questioned whether it meant such things like, losing our file room and files, being sued, the offices have a fire etc.? Board member James Taylor indicated that he took a different approach looking at it from an audit standpoint of what are the risks to the organization i.e. when people like the Planning Director leaves the Village, does IDA still have access to his files? This is a problem that has occurred in the past when the prior treasurer left, there were no files and the IDA had to start from the beginning. The Board is heavily dependent on Village staff so one of the risks is when somebody leaves how quickly we can fill the vacancy. Board member Dennis Pilla said just the general theme of enhancing our measures and the cost justification measures for granting a tax abatement is important for the Board to establish in moving forward particularly with Starwood. Chairman Ferrara said that the cost benefit analyses are done as thoroughly as possible and he is always open to constructive criticism and suggestions. Administrative Director Steers said that several months ago we had started a discussion on what items qualified for our assistance, is there a threshold and can we say no. It was determined that the discussion was never completed. Board member James Taylor explained his input from a previous meeting and said that this exercise is basically designed to determine if the Board is doing risk assessments. It was determined that no action plan is needed. A brief discussion was held regarding the implications of not evaluating areas of risk. Board member Brakewood said he could not find a document that defined the Board's risk which is a factor in how his questionnaire was answered. Mr. Steers said part of the Strategic Planning Process which was started over the summer, was to incorporate risk measurements into the process. He also said that the next time the Board meets he will have a draft metric plan that the Board could begin to work on.

## **Mission Statement**

Chairman Ferrara said that the Board received copies of the revised Mission Statement at the last couple of meetings. The floor was open for discussion regarding the statement at the last two meetings and there really haven't been any comments. Chairman Ferrara said he would like to vote on the mission statement at tonight's meeting. The mission statement basically focuses our efforts on transportation which is what we decided to do at our strategy sessions. It does not remove anything prior but it adds additional language which allows us to focus on the

impediments that we feel are apolitical and a roadmap for success for the agency down the line with the funds that we accumulate. Board member James Taylor voiced his support for the mission statement and offered a brief history/overview for the benefit of new Board member Dan Brakewood.

### **Fiduciary Duties and Responsibilities**

Chairman Ferrara said that as each member joins the Board they sign the Fiduciary Duties and Responsibilities agreement which basically says that they agree with the mission statement and will honor it. It was suggested by Board Counsel Justin Miller, that the Board members should all re-sign the agreement now that we have adopted as new Mission Statement. Chairman Ferrara asked all the members to sign the agreement and submit the signed documents to the secretary.

### **Administrative Director Contract**

Chairman Ferrara said that the annual reorg was moved to September because it is very difficult to get a quorum during the summer months and the Administrative Director's contract was extended to the end of October. Chairman Ferrara said this is something we can deal with next month however he would like for everyone to take a look at the contract. There were no comments from the Board members at this. The matter will be addressed at the October meeting.

### **Showboat Update**

The LWRP is being delayed in its acceptance by the state because of the Showboat. The Showboat has a license agreement with us that they have never signed. They have approval from the Board of Trustees but have never acted on it. Board Counsel Justin Miller said the license agreement was in 2014 and was never executed by the Village so there is nothing to unwind. There was an authorization by the Board of Trustees authorizing the IDA to enter into an agreement with the Showboat, however the agreement was never signed by Mr. Frenz, therefore there is nothing to be released from.

A brief discussion ensued on the status of the Showboat and the various state agencies involved in approving or disapproving the application. Board member Dennis Pilla said a letter was received from the state disapproving the application because they were looking for more water dependent uses. The Board also discussed the various issues and concerns associated with the waterfront in general. The Village also needs the state to approve the LWRP in order to proceed with the bulkhead.

**Starwood DEIS Response**

Board Counsel Justin Miller said that as a concerned agency The IDA is expected to provide comment on the DEIS. He has already noted that there are some errors in the document. At this point the Board can only respond to process because the source of the dollar amounts are unknown.

It was also suggested and discussed the notion of having a budget strictly to be used for the DEIS.

On the motion of Board member James Taylor, which was seconded by Board member Richard Cuddy a \$10,000 budget was authorized to the Chairman to use for the analysis of the DEIS.

**ROLL CALL**

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

A brief discussion was held with respect to members holding dual Board roles. Members expressed feelings with regard to having a third Trustee as a member of the IDA Board.

**Treasurer's Report**

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

**Invoices**

Harris Beach           \$3,271.00  
Christopher Steers   \$1,500.00  
Leonie Douglas       \$ 500.00  
Constance Phillips   \$ 200.00  
Drescher & Malecki   \$4,100.00 (auditors)

Ms. Douglas also provided the Board with some investment information.

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

Cash on Hand		\$ 443,272.76	
Cash on Hand & Net Asset @ 8/1/15			\$ 443,272.76
<b>Deposits/ Interest Received during August</b>			
JP Morgan	Kingsport PILOT	\$ 50,000.00	
JP Morgan Chase	Interest Earned August 2015	\$ 7.56	
TD Bank	Interest Earned August 2015	12.28	
Total Revenues/Interest			\$ 50,019.84
<b>Expenses</b>			
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)	
Village of Port Chester	Kingsport Muni Impact Fee	\$ (20,000.00)	
Harris Beach	June Legal Services	\$ (917.28)	
	Checks Paid during August		\$ (23,117.28)
	Total Checks Paid		\$ (23,117.28)
<b>Net Asset @ 8/31/15</b>			<b>\$ 470,175.32</b>

**Reconciliation of Bank Accounts & Net Asset**

JPMorgan Chase at 8/1/15	\$ 298,686.42	
Deposits	\$ 50,000.00	
Interest Earned - August	\$ 7.56	
Checks Written - August	\$ (23,117.28)	
<b>Total JPMorgan Chase at 8/31/15</b>		\$ 325,576.70
TD Bank at 8/1/15	\$ 144,586.34	
Interest Earned - August	\$ 12.28	
<b>TD Bank at 8/31/15</b>		\$ 144,598.62
<b>Total Bank Balance at 8/31/15</b>		<b>\$ 470,175.32</b>
Kingsport PILOT for Distribution		\$ (50,000.00)
<b>Net Asset @ 8/31/15</b>		<b>\$ 420,175.32</b>

Prepared by PCIDA Financial Officer

On the motion of Board member James Taylor, which was seconded by Board member Dennis Pilla, 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>X</u>		
<u>CUDDY</u>			<u>X</u>		
<u>FERRARA</u>			<u>X</u>		
<u>HIENSCH</u>			<u>X</u>		
<u>PILLA</u>		<u>X</u>	<u>X</u>		
<u>TAYLOR</u>	<u>X</u>		<u>X</u>		

**MINUTES**

On the motion of Board member Dennis Pilla, which was seconded by Board member Richard Cuddy, the minutes of the August 12, 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>X</u>		
<u>CUDDY</u>		<u>X</u>	<u>X</u>		
<u>FERRARA</u>			<u>X</u>		
<u>HIENSCH</u>					<u>X</u>
<u>PILLA</u>	<u>X</u>		<u>X</u>		
<u>TAYLOR</u>					<u>X</u>

**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>CUDDY</u>		<u>X</u>	<u>X</u>		
<u>FERRARA</u>			<u>X</u>		
<u>HIENSCH</u>			<u>X</u>		
<u>PILLA</u>	<u>X</u>		<u>X</u>		
<u>TAYLOR</u>			<u>X</u>		

Respectfully submitted,

Constance Phillips