

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

HELD: April 8, 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 April 8, 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 Vice Chairman Neil Pagano the meeting was called to order with the following Board members being present: Richard Cuddy, John Hiensch, Neil Pagano, and James Taylor.

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>PILLA</u>			<u>Absent</u>		
<u>TAYLOR</u>			<u>X</u>		
<u>PAGANO</u>		<u>X</u>	<u>X</u>		

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

In addition, Professor John Nolan of Pace Law School was in attendance.

Chairman's Remarks

Chairman Ferrara started the meeting by saying that he would be turning the meeting over to Administrative Director Chris Steers to introduce the long anticipated Strategic Planning Session. Mr. Ferrara said that the agenda was deliberately kept light in anticipation of tonight's session. This session was planned for weekends but there was difficulty coordinating everyone's schedule so we agreed to

add it to our regularly scheduled monthly meeting. Chairman Ferrara extended a welcome to Professor John Nolan.

Chairman Ferrara noted that Counsel David Rothman was in attendance tonight for Board Counsel Justin Miller who is on vacation. It was also noted that today is Justin's birthday and for the record Justin was wished a Happy Birthday.

Chairman Ferrara said that in the session last month he had mentioned to Board members Pilla and Taylor that Board member Joseph Kenner had called and informed him that he has decided to step down due to other commitments. Chairman Ferrara said he accepted his resignation with regret and wanted to mention it this evening so it could be part of the official record. In addition Chairman Ferrara thanked Mr. Kenner for his outstanding service to the Board and noted that Mr. Kenner was instrumental in the repurposing of the IDA Board in 2009. Mr. Kenner served several years as vice Chair and he will be missed.

Having said all that Chairman said that a certain amount of churn is good in any organization because it allows for new blood and new ideas. He expressed his wish that the Board of Trustees do a thorough job of finding someone to serve in Mr. Kenner's place. There is a tremendous amount of talent in the Village and many people don't step forward; hopefully we can find someone strong who can help lift our Board.

One last comment from Chairman Ferrara was with regard to the publication of agency fees. Chairman Ferrara said it has been about a year and a half since we last published our fees yet over the last few months there have been several complaints with regards to our fees and the publication thereof. Unfortunately the fees were buried in our application. Since the last meeting staff was requested to extract the fees from the application and published in their own right on our website. They will also remain within the published application.

New Business

None

Old Business

AGD North Pearl has not closed with the IDA Board yet there is activity at the work site. Chairman Ferrara said that he has been in touch with David Mann who said he was eager to get started with the change in weather and they understand they derive no benefit until they close with IDA. Most of the work that is being done is prep work that does not require the purchase of construction goods that would fall under the benefit. He expects to close within the first ten days of next month.

Showboat – Administrative Director Christopher Steers said there is not much to report, things have gotten delayed with the LWRP and they have not finished their review among other things. The dates will probably need to be extended further out. The agreement will be executed once Mr. Frenz receives a date he can rely on.

Treasurer's Report

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

Invoices

The current invoices that were submitted:

\$1,500.00 Christopher Steers
\$5,000.00 National Development Council
\$400.00 Constance Phillips
\$500.00 Leonie Douglas

On the motion of Board member James Taylor, which was seconded by Vice Chairman Neil Pagano the 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>PILLA</u>			<u>Absent</u>		
<u>TAYLOR</u>	<u>X</u>		<u>X</u>		
<u>PAGANO</u>		<u>X</u>	<u>X</u>		

Ms. Douglas also provided the monthly financial report and the G&S Escrow report

See Next Page

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

Cash on Hand	\$ 220,293.27	
Prepaid Expenses	\$ 3,000.00	
Cash on Hand & Net Asset @ 3/1/15		\$ 223,293.27

Deposits/ Interest Received during March 2015		
JP Morgan Chase	G & S Refinance-Adm Fee	\$ 173,550.00
JP Morgan Chase	Interest Earned Mar 2015	\$ 4.96
TD Bank	Interest Earned Mar 2015	12.27
Total Revenues/Interest		\$ 173,567.23

Expenses		
Constance Phillips	Secretary-Mar	\$ (200.00)
Leonie Douglas	Fin Officer-Feb	\$ (500.00)
Christopher Steers	Administrative Director-Feb	\$ (1,500.00)
County of Westchester	Jetro County PILOT	\$ -
Town of Rye	Jetro Town PILOT	\$ -
National Council for CD	Technical Srv. Rendered	\$ (5,000.00)
Harris Beach	Legal Matters-Feb	\$ (700.00)
	Checks Paid during March 2015	\$ (7,900.00)
	Total Checks Paid	\$ (7,900.00)

Net Asset @ 3/31/15 \$ 388,960.50

Reconciliation of Bank Accounts & Net Asset		
JPMorgan Chase at 3/1/15		\$ 75,767.52
Deposits		\$ 173,550.00
Interest Earned - Mar		\$ 4.96
Checks Written-Mar		\$ (7,900.00)
Total JPMorgan Chase at 3/31/15		\$ 241,422.48
TD Bank at 3/1/15		\$ 144,525.75
Interest Earned - Mar		\$ 12.27
TD Bank at 3/31/15		\$ 144,538.02

Total Bank Balance at 3/31/15 \$ 385,960.50

Prepaid Expenses (1 year's rent prepaid) \$ 3,000.00
Total Net Asset at 3/31/15 \$ 388,960.50

Prepared by PCIDA Financial Officer

MINUTES

On the motion of Vice Chairman Neil Pagano, which was seconded by Board member James Taylor, the minutes of the **March 11, 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>CUDDY</u>			<u>X</u>		
<u>FERRARA</u>			<u>X</u>		
<u>HIENSCH</u>			<u>X</u>		
			<u>X</u>		
<u>PILLA</u>			<u>Absent</u>		
<u>TAYLOR</u>		<u>X</u>	<u>X</u>		
<u>PAGANO</u>	<u>X</u>		<u>X</u>		

On the motion of Vice Chairman Neil Pagano, which was seconded by Board member James Taylor, the minutes of the Special meeting held **March 23, 2015** 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>PILLA</u>			<u>Absent</u>		
<u>TAYLOR</u>		<u>X</u>	<u>X</u>		
<u>PAGANO</u>	<u>X</u>		<u>X</u>		

Administrative Director Remarks

Administrative Director Christopher Steers told the Board that Professor Nolan was here tonight to begin the Strategic Planning session with the Board and gave the floor to Professor Nolan.

Professor Nolan began by saying that when he and Mr. Steers talked about this they saw the importance of two meetings; the meeting tonight to set the table and another meeting soon after to make some decisions if the Board thinks that new decisions need to be made.

Professor Nolan said tonight he wanted to go over the big picture and talk about what is happening with economic development in places like Port Chester and the state of New York, how radically state policies

have changed and how favorable these policies are to places like Port Chester. He said the IDA has opportunities to facilitate projects in the Village by leveraging funding from various state agencies for major projects in what is a very competitive market. Port Chester has many positive attributes that will score highly when applying for grants.

Chairman Ferrara provided a summary of Professor Nolan’s presentation complete with the questions and answers that were discussed at the session. A summary was also suggested by Board member Richard Cuddy

(See attachment)

Before Professor Nolan left he summarized the three items that would potentially be a part of the next Strategic Planning Session:

- What should be the objectives of the IDA?
- How should the IDA Operate?
- What are the financial tools and strategies?

Professor Nolan also suggested that a conference call be held prior to the next meeting so the items discussed tonight can be memorialized for easy presentation to the member(s) not present tonight.

The Board discussed changing the date of the next meeting to accommodate everyone’s schedule and it was decided that the next meeting will be Tuesday May 5th with a start time of 6pm.

Adjournment

On the motion of Board member Richard Cuddy, which was seconded by all, 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>CUDDY</u>	<u>X</u>	<u>X</u>	<u>X</u>		
<u>FERRARA</u>		<u>X</u>	<u>X</u>		
<u>HIENSCH</u>		<u>X</u>	<u>X</u>		
<u>PILLA</u>			<u>Absent</u>		
<u>TAYLOR</u>		<u>X</u>	<u>X</u>		
<u>PAGANO</u>		<u>X</u>	<u>X</u>		

Respectfully submitted,
Constance R. Phillips