

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

**HELD: January 14, 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 January 14, 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 Dennis Pilla, which was seconded by Board member Richard Cuddy the meeting was called to order with the following Board members being present: Richard Cuddy, John Hiensch, Neil Pagano, 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>CUDDY</u>		<u>X</u>	<u>X</u>		
<u>FERRARA</u>			<u>X</u>		
<u>HIENSCH</u>			<u>X</u>		
<u>KENNER</u>			<u>Absent</u>		
<u>PILLA</u>	<u>X</u>		<u>X</u>		
<u>TAYLOR</u>			<u>X</u>		
<u>PAGANO</u>			<u>X</u>		

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

Chairman Ferrara said there would be two guests attending the meeting tonight. Brett Collins of Counterspace who would give the Board a presentation on Digital Design to help the Board to make an informed decision on branding should they decide to do that. The AGD North Pearl representative was supposed to be first, however he hadn't arrived so they were tabled for a little later in the agenda.

## **Administrative Director Comments**

Mr. Steers told the Board that he had been following up with John Nolan regarding the strategic planning workshop and to provide the same services he provided to the Board of Trustees but at a slightly discounted rate. (\$3,000.00). Payment would not be made until after the process is completed.

Mr. Steers reviewed the scope of services that Mr. Nolan would be providing. These items were highlighted in the January Administrative Director Summary Report that was submitted to the Board members. The workshop would be conducted on two Saturdays at a location within the Village (Arosto's) and at no cost. A discussion was held to determine the dates of the workshop. Mr. Steers said he will send around an inquiry sheet for members to fill in their availability. Lunch for the workshop would be catered by Hubbard's Cubbard at approximately \$25 per person. It was also suggested that the meeting should be held on two consecutive Saturdays.

In addition, Mr. Steers said he met with Port Chester Rye Brook Chamber of Commerce to establish a useful relationship that could help make people aware of IDA assistance/services that are available. Mr. Steers said he would further reach out to Ken Manning and talk about partnering opportunities

At the suggestion of Trustee Kenner Mr. Steers said he met with Bob Greenburg from Westchester County Urban League to discuss job opportunities and maybe establishing a conduit for job opportunities within the Village. He will come to the next IDA meeting and provide the Board with an overview of the services they provide.

Chairman Ferrara said that there was a concern regarding the school board and the Urbanomics Metric to which Mr. Steers said that they just had some very specific questions and wanted to make sure that their interests had been represented in those metrics. Any additional concerns will be included in the final package but overall the metrics will not change.

The PARIS report is completed and is in the final review stage and will be submitted upon completion of the review. Ms. Douglas said that some information is needed with regard to the Castle Project and Sales Tax and their average salary for employees.

## **AGD North Pearl LLC**

David Mann, principle investor of AGD North Pearl LLC (120 North Pearl Street Project) was present to represent the project. Chairman Ferrara told Mr. Mann that the Board had accepted his application for Financial Assistance and had a Public Hearing last month. The Board had asked that Mr. Mann appear before them to answer some questions they had with regard to the project. Chairman Ferrara informed the Board members that they had a project cost benefit analysis worksheet in their packets along with an Urbanomics Mitigation Formula spreadsheet pertaining to school age children and there are other metrics that will be discussed that were provided by Urbanomics.

Mr. Mann gave a brief overview of the project and said they have everything all lined up to start and should be ready to break ground by the middle of February. He said the foundation permits would be fist modular construction afterwards with the proper permits in place from the state. A lengthy question and answer period ensued with Mr. Mann providing answers to the Boards questions regarding

the project. Mr. Mann told the Board why he chose Port Chester as opposed to other locations. Mr. Mann also said AGD North Pearl would take title once the units are set on the foundation.

On the motion of Board member James Taylor, seconded by Vice Chairman Neil Pagano AGD North Pearl resolution was approved. (See resolution below)

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

***AGD North Pearl LLC Project***

A regular meeting of the Village of Port Chester Industrial Development Agency was convened on Wednesday January 14, 2015 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: Richard Cuddy, John Hiensch, Neil Pagano, Dennis Pilla, and James Taylor.

ABSENT: Joseph Kenner

THE FOLLOWING PERSONS WERE ALSO PRESENT: Board Counsel Justin Miller, Administrative Director Christopher Steers, Treasurer Leonie Douglas, Planning Director Christopher Gomez, Village Attorney Anthony Cerreto 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 - \_\_\_\_

RESOLUTION OF THE VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY (i) APPOINTING AGD NORTH PEARL LLC (THE “COMPANY”) AS ITS AGENT TO UNDERTAKE THE PROJECT (AS MORE FULLY DESCRIBED BELOW); (ii) AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGENT AND FINANCIAL ASSISTANCE AGREEMENT, LEASE AGREEMENT, LEASEBACK AGREEMENT AND RELATED

DOCUMENTS WITH RESPECT TO THE PROJECT; (iii) AUTHORIZING THE PROVISION OF FINANCIAL ASSISTANCE TO THE COMPANY (AS MORE FULLY DESCRIBED HEREIN); (iv) AUTHORIZING THE EXECUTION OF RELATED DOCUMENTS; AND (v) RATIFYING SEQRA FINDINGS OF THE VILLAGE OF PORT CHESTER PLANNING COMMISSION WITH RESPECT TO THE PROJECT.

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, **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”)

WHEREAS, pursuant to a resolution adopted by the Agency on November 13, 2014 (the “Initial Project Resolution”) the Agency accepted the Application of the Company and (i) described the forms of Financial Assistance (as defined in the Initial Project Resolution) being contemplated by the Agency, (ii) directed that a public hearing be held with respect to the Project in compliance with the Act, and (iii) authorized the negotiation of an Agent and Financial Assistance Agreement (the “Agent Agreement”), a Lease Agreement and related Leaseback Agreement, along with related documents (collectively, the “Agency Documents”), with the Company; and

WHEREAS, on October 27, 2014, the Village of Port Chester Planning Commission (the “Planning Commission”) adopted a negative declaration (the “Negative Declaration”) under Article 8 of the

Environmental Conservation Law and Regulations adopted pursuant thereto by the Department of Environmental Conservation of the State of New York (collectively, "SEQRA") with respect to the Project and in furtherance of the Company's application for Site Plan approval, a copy of which, along with the Short Environmental Assessment Form ("EAF") and related materials, are attached hereto as **Exhibit A**; and

WHEREAS, pursuant to Section 859-a of the Act, on December 10, 2014, at 6:30 p.m., local time, at Village Hall, 222 Grace Church Street, Port Chester, New York 10573, the Agency held a public hearing with respect to the Project and the proposed Financial Assistance being contemplated by the Agency (the "Public Hearing") whereat interested parties were provided a reasonable opportunity, both orally and in writing, to present their views. (A copy of the minutes of the Public Hearing along with the Notice of Public Hearing published and forwarded to the affected taxing jurisdictions thirty (30) days prior to said Public Hearing are attached hereto as **Exhibit B**); and

WHEREAS, in furtherance of the foregoing, the Agency desires to authorize (i) the appointment of the Company as agent of the Agency to undertake the Project; (ii) the execution and delivery of the Agency Documents; and (iii) the provision of the Financial Assistance to the Company, which shall include (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 rehabilitation, renovation and equipping of the Facility; and (ii) a mortgage recording tax exemption for construction financing for the Project.

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

Section 1. The Company has presented the Application and related information in a form acceptable to the Agency. Based upon the representations made by the Company to the Agency, 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) It is desirable and in the public interest for the Agency to appoint the Company as its agent for purposes of acquiring, constructing, reconstructing, renovating and equipping the Project; 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 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 facility or 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 facility or plant to a location outside the State and/or is reasonably necessary to preserve the competitive position of the Project occupants in their respective industries; and

(E) Based upon a review of the Application submitted to the Agency by the Company, along with the EAF and related materials, the Agency hereby: (i) consents to and affirms the status of the Planning Commission as "Lead Agency," within the meaning of and for all purposes of complying with SEQRA; (ii) determines that the proceedings undertaken by the Planning Commission under SEQRA with respect to the undertaking of the Project by the Company (as agent of the Agency) satisfy the requirements of SEQRA; (iii) affirms that the Project involves an "Unlisted Action" as that term is defined under SEQRA; (iv) reviews, considers, ratifies, and adopts such proceedings by the Planning Commission, including the "Negative Declaration;" (v) determines that (A) the Project will result in no major impacts and, therefore, is one which will not cause significant damage to the environment; (B) the Project will not have a "significant effect on the environment" as such quoted terms are defined in SEQRA; and (C) no "environmental impact statement" as such quoted term is defined in SEQRA, need be prepared for this action; and (vi) determines that all of the provisions of SEQRA that are required to be complied with as a condition precedent to the approval of the Financial Assistance contemplated by the Agency with respect to the Project, and the participation by the Agency in undertaking the Project, have been satisfied. This determination constitutes a Negative Declaration for purposes of SEQRA. No further SEQRA review is necessary.

Section 2. Subject to the Company executing the Agent Agreement and Leaseback Agreement, and the delivery to the Agency of a binder, certificate or other evidence of liability insurance policy for the Project satisfactory to the Agency, the Agency hereby authorizes the Company to proceed with the acquisition, renovation, construction, reconstruction, rehabilitation and equipping of the Project and hereby appoints the Company as the true and lawful agent of the Agency: (i) to acquire, construct and equip the Project; (ii) to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions, as the stated agent for the Agency with the authority to delegate such agency, in whole or in part, to agents, subagents, contractors, and subcontractors of such agents and subagents and to such other parties as the Company chooses; and (iii) in general, to do all things which may be requisite or proper for completing the Project, all with the same powers and the same validity that the Agency could do if acting in its own behalf; *provided, however*, the Agent Agreement shall expire on **December 31, 2015** (*unless extended for good cause by the Administrative Director of the Agency*).

Section 3. Based upon the representation and warranties made by the Company the Application, the Agency hereby authorizes and approves the Company, as its agent, to make purchases of goods and services relating to the Project and that would otherwise be subject to New York State and local sales and use tax in an amount up to approximately **\$4,000,000.00** which result in New York State and local sales and use tax exemption benefits (“sales and use tax exemption benefits”) not to exceed **\$295,000.00**. The Agency agrees to consider any requests by the Company for increase to the amount of sales and use tax exemption benefits authorized by the Agency upon being provided with appropriate documentation detailing the additional purchases of property or services, and, to the extent required, the Agency authorizes and conducts any supplemental public hearing(s).

Section 4. Pursuant to Section 875(3) of the Act, the Agency may recover or recapture from the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, any sales and use tax exemption benefits taken or purported to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, if it is determined that: (i) the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, is not entitled to the sales and use tax exemption benefits; (ii) the sales and use tax exemption benefits are in excess of the amounts authorized to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project; (iii) the sales and use tax exemption benefits are for property or services not authorized by the Agency as part of the Project; (iv) the Company has made a material false statement on its application for financial assistance; (v) the sales and use tax exemption benefits are taken in cases where the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project fails to comply with a material term or condition to use property or services in the manner approved by the Agency in connection with the Project; and/or (vi) the Company obtains mortgage recording tax benefits and/or real property tax abatements and fails to comply with a material term or condition to use property or services in the manner approved by the Agency in connection with the Project (collectively, items (i) through (vi) hereby defined as a “Recapture Event”).

As a condition precedent of receiving sales and use tax exemption benefits and real property tax abatement benefits, the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, must (i) if a Recapture Event determination is made by the Agency, cooperate with the Agency in its efforts to recover or recapture any sales and use tax exemption benefits, mortgage recording tax benefits and/or real property tax abatements abatement benefits, and (ii) promptly pay over any such amounts to the Agency that the Agency demands, if and as so required to be paid over as determined by the Agency.

Section 5. The Chairman, Vice Chairman and/or Administrative Director of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Agency Documents and related documents with such changes as shall be approved by the Chairman, Vice Chairman, the Administrative Director and counsel to the Agency upon execution.

Section 6. The Chairman, Vice Chairman and/or Executive Director of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver any mortgage, assignment of leases and rents, security agreement, UCC-1 Financing Statements and all documents reasonably contemplated by these resolutions or required by a lender to be identified by the Company” (the “Lender”) up to a maximum principal amount required to undertake the Project and/or finance equipment and other personal property and related transactional costs (hereinafter, with the Agency Documents, collectively called the “Documents”); and, where appropriate, the Secretary or Acting Secretary of the Agency is hereby authorized to affix the seal of the Agency to the Documents and to attest the same, all with such changes, variations, omissions and insertions as the Chairman, Vice Chairman and/or Administrative Director of the Agency shall approve, the execution thereof by the Chairman, Vice Chairman and/or Administrative Director of the Agency to constitute conclusive evidence of such approval; provided in all events recourse against the Agency is limited to the Agency’s interest in the Project.

Section 7. The 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 8. These Resolutions shall take effect immediately upon adoption.

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

	YEA	NAY	ABSTAIN	ABSENT
Hon. Neil Pagano	[X ]	[ ]	[ ]	[ ]
Dennis Pilla	[X ]	[ ]	[ ]	[ ]
Hon. Joseph Kenner	[ ]	[ ]	[ ]	[X ]
James Taylor	[X ]	[ ]	[ ]	[ ]
John Hiensch	[X ]	[ ]	[ ]	[ ]
Frank Ferrara	[X ]	[ ]	[ ]	[ ]

Richard Cuddy                    [X    ]        [    ]        [    ]        [    ]

The Resolution was thereupon duly adopted.

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**EXHIBIT A**

[Long EAF, Related Materials and Negative Declaration dated October 27, 2014 of Village of Port Chester Planning Commission]

**Attached Hereto**

**EXHIBIT B**

[Notice Documents]

**Attached hereto**

**SECRETARY'S CERTIFICATION**

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 January 14, 2015, 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 14 day of January, 2015.

Constance R. Phillips  
Secretary

[SEAL]

**Digital Media Presentation – Brett Collins**

Brett Collins of Counterspace Digital Media addressed the group with regard to give an overview of digital strategies and what going on in marketing using digital tools. Mr. Collins owns a company based in White Plains New York. Mr. Collins and his partners believe that every project has some basic things in common: concept, timeline, budget, goals and target audience. Using these as a starting point, they have developed a working method to tackle any size project. They also believe that every design project is unique and no single form of technology can meet the needs of every client, so designs are not driven by proprietary applications, but rather by the goals and needs of the project.

Mr. Collins said that they work with the most skilled and dependable programming partners around the globe to take a project into the build and launch stage, but we are also able to integrate seamlessly with the existing technology group or team and they build pixel perfect designs in any web or computer language and are happy to hand off final files for your technology team to integrate.

A brief question and answer session was held with the group with regard to marketing IDA services and the IDA website.

**MINUTES**

On the motion Vice Chairman Neil Pagano, which was seconded by board member John Hiensch, the minutes of the November 13, 2014 meeting 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>PILLA</u>					<u>X</u>
<u>TAYLOR</u>					<u>X</u>
<u>PAGANO</u>		<u>X</u>	<u>X</u>		

**CHAIRMAN’S REMARKS**

Chairman Ferrara said that the IT Department has set up a Microsoft Outlook Cloud based calendar that everyone can access. This calendar will be loaded with all of the IDA obligation dates and recurring items that come up so that everyone will be aware of what and when things are due and what events are happening. This will help us not to miss important deadlines. The three people able to change the calendar and make entries are the Chairman, the Administrative Director and the Secretary.

In conjunction with the calendar, everyone now has a Village of Port Chester email address. Please use this when corresponding rather than your personal email. Information in the email is FOILable and therefore should be on the work email and not personal email.

Chairman Ferrara informed the Board that there are two documents in their package regarding **Taxes. NYS/Westchester County Sales Tax Explained – JANUARY 2015 and Westchester County/Town of Rye Mortgage Recording Tax Explained.** Mr. Ferrara said these items are in the package because questions on these topics come up all the time. These tables will explain the taxes and going forward you will be able to plug in the appropriate numbers to determine what these items are costing the Board. These items will be distributed to new members going forward.

Chairman Ferrara said he has included 3 articles in the packages that address Transit Oriented Development. They basically tell the story of Transit Oriented Development in three different locations. Because we are all busy we may think that some of the things that come before us are unique and these articles are included for informational purposes and enlightenment how TOD is transforming downtowns all across America.

The Urbanomics Matrix is included in your packages and can be used to plug in the numbers as needed for any project that we are working on. If the full spreadsheet is needed, Chairman Ferrara said he would be happy to email it to everyone. On an interesting side note, it was determined that even on the lower socio-economic scale, even studio apartments produce school age children.

Lastly Chairman Ferrara reminded the Board not to forget about the BOT and IDA Joint meeting on January 27, 2015.

## **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 – Administrative Director Services  
\$500.00 Leonie Douglas – Treasurer Services  
\$200.00 Constance Phillips – Secretarial Services  
\$550.00 Harris Beach – General Corporate Matters  
\$8,030.00 - Urbanomics

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

**ROLL CALL**

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

See next page

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

Cash on Hand		\$ 237,169.33	
Prepaid Expenses		\$ 3,000.00	
<b>Cash on Hand &amp; Net Asset @ 12/1/14</b>			\$ 240,169.33

**Deposits/ Interest Received during December 2014**

JP Morgan Chase	Interest Earned Dec 2014	\$ 7.72	
TD Bank	Interest Earned Dec 2014	12.27	
<b>Total Revenues/Interest</b>			\$ 19.99

**Expenses**

Constance Phillips	Secretary-Dec	\$ (200.00)	
Leonie Douglas	Fin Officer-Dec	\$ (500.00)	
Christopher Steers	Administrative Director-Dec	\$ (1,500.00)	
Harris Beach	Legal Matters-Oct-Nov	\$ (600.00)	
	Checks Paid 12/31/14	\$ (2,800.00)	
	<b>Total Checks Paid</b>		\$ (2,800.00)
<b>Net Asset @ 12/31/14</b>			<b>\$ 237,389.32</b>

**Reconciliation of Bank Accounts & Net Asset**

JPMorgan Chase at 12/1/14	\$ 92,679.21	
Deposits	\$ -	
Interest Earned - Dec	\$ 7.72	
Checks Written-Dec	\$ (2,800.00)	
<b>Total JPMorgan Chase at 12/31/14</b>		\$ 89,886.93
TD Bank at 12/1/2014	\$ 144,490.12	
Interest Earned - Dec	\$ 12.27	
<b>TD Bank at 12/31/14</b>		\$ 144,502.39
<b>Total Bank Balance at 12/31/14</b>		<b>\$ 234,389.32</b>
Prepaid Expenses (1 year's rent prepaid)		\$ 3,000.00
<b>Total Net Asset at 12/31/14</b>		<b>\$ 237,389.32</b>

*Prepared by PCIDA Financial Officer*

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

**ROLL CALL**

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

Respectfully submitted,  
Constance R. Phillips