

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

HELD: September 14, 2016

TIME AND PLACE: 6:30 P.M., Village Hall, Planning Office, 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 14, 2016 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: John Hiensch and James Taylor.

Also in attendance were, Administrative Director Christopher Steers, Board Counsel Justin Miller, Assistant Treasurer Joelle Rovello, Planning Director Eric Zamft, and Acting Board Secretary Constance Phillips.

Board member Daniel Brakewood was in attendance after roll call.

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>BRESCIO</u>			<u>Absent</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>		

Chairman's Remarks

Chairman Ferrara began by saying that there are a lot of different things to do tonight but the main focus is our annual reorg. Where we have to appoint officers and elect staff, renew our policies, etc.

Nominations and Elections

Board member Richard Cuddy nominated **Frank Ferrara** to remain as **Chairman** of the IDA Board. This was seconded by Board member John Hiensch. There were no other nominations for the position.

Board member James Taylor nominated **Richard Cuddy** to remain as **Vice Chairman** which was seconded by Board member John Hiensch.

Board member James Taylor nominated **Daniel Brakewood** to remain as **Treasurer**, which was seconded by Board member Dennis Pilla.

Board member Richard Cuddy nominated **John Hiensch** to remain as **Secretary** which was seconded by Board member James Taylor.

There is a global resolution which will reaffirm the mission statement and the investment policy and the property disposition policy. The policies were put in place 6 years ago and the mission statement was updated a year or so ago. No one had any objection to the policies so they will be retained in the resolution.

Chairman Ferrara said that the staff also has to be appointed/reappointed also. The Administrative Director is Christopher Steers and his contract runs through the end of next month.

Board member Richard Cuddy nominated **Christopher Steers** to remain as **Administrative Director** which was seconded by Board member James Taylor.

Leonie Douglas will remain as **Chief Financial Officer** and **Constance Phillips** will remain as **Acting Secretary** and will be included in the overall resolution.

Board Member Richard Cuddy nominated **Michael Brescio** to replace Frank Ferrara on the **Governance Committee** which was seconded by Board member Dennis Pilla. Otherwise it was agreed that the Governance and Audit & Finance Committee would remain intact.

On the motion of Board member James Taylor which was seconded by Board member Richard Cuddy the annual reorganization resolution 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>X</u>		
<u>BRESCIO</u>			<u>Absent</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>		

ANNUAL ORGANIZATIONAL MEETING RESOLUTIONS

A regular meeting of the Village of Port Chester Industrial Development Agency was convened on Wednesday September 14, 2016, 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: Frank Ferrara, Daniel Brakewood, Richard Cuddy, John Hiensch, Dennis Pilla, and James Taylor

ABSENT: Michael Brescio

THE FOLLOWING PERSONS WERE ALSO PRESENT:

Administrative Director Christopher Steers, Board Counsel Justin Miller, Assistant Treasurer Joelle Rovello, Planning Director Eric Zamft, 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. 2016 -

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 previously reviewed the Independent Auditor's Report for the fiscal year ended May 30, 2016 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 2015-2016 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, 2017 and the proposed budgets for fiscal years ending May 31, 2018 through May 31, 2021, 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. Daniel Brakewood
2. John Hiensch, Chair
3. Dennis Pilla
4. Frank Ferrara

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. Michael Brescio
2. Dennis Pilla
3. James Taylor , Chair
4. Richard Cuddy

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]	[]	[]	[]
Hon. Frank Ferrara	[x]	[]	[]	[]
John Hiensch	[x]	[]	[]	[]
Hon. Dennis Pilla	[x]	[]	[]	[]
James Taylor	[x]	[]	[]	[]
Michael Brescio	[]	[]	[]	[x]

The Resolutions were 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 September 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 14th day of September, 2016.

Constance R. Phillips
Secretary

[SEAL]

Administrative Director Report

Administrative Director Christopher Steers gave the results of the **Board of Directors Evaluation**. He began by saying it was very straight forward. There seems to be a consistent pattern each year. Some individuals question if we have clear and consistent goals. It is not clear if we should take a closer look at this item and will be left to the discretion of the Board.

Board member Dennis Pilla commented that performance measurements as they relate to public benefit are very important **and so does New York State**. The bar has been raised and the level of detail has changed in terms of what we have to capture to meet the requirement.

Board member James Taylor clarified that the questionnaire only pertained to the Board. He also stated that we are still reactive to whatever comes in front of us but its ok given the size of our Board which members all wear a multitude of hats.

Chairman Ferrara said we will have an opportunity to reflect on this matter next month when we determine if we want a labor policy and what it should look like if we decide to have one.

Mr. Steers continued his report by saying they hope to have the website design finished by next month and he will send out a screen shot so everyone can see it. It will be similar to the Village's page

There were some good leads that were obtained and consequently a meeting will be scheduled with the developers of 200 William Street and potentially 314-316 Boston Post Road as well.

Additional time has been spent working on outreach. The initial thought of using the Chamber of Commerce did not work out. The Westchester Business Council is another avenue to explore along with others. Perhaps something will be in place by early November. Planning Director Eric Zamft has reached out and had a couple of conversations and will be firming them up. Board member Dennis Pilla also explained to the Board why the Chamber doesn't work for our cause but has other ventures.

Traffic and Mobility Contract

On the motion of Board member James Taylor, which was seconded by Board member Dennis Pilla the Board approved the RBA group for items 1-3 and a portion of item 9 for the traffic and mobility study.

AUTHORIZING RESOLUTION
(Engagement of The RBA Group – New York)

A regular meeting of the Village of Port Chester Industrial Development Agency was convened on Wednesday September 14, 2016, 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: Frank Ferrara, Daniel Brakewood, Richard Cuddy, John Hiensch, Dennis Pilla, and James Taylor
ABSENT: Michael Brescio

THE FOLLOWING PERSONS WERE ALSO PRESENT:

Administrative Director Christopher Steers, Board Counsel Justin Miller, Assistant Treasurer Joelle Rovello, Planning Director Eric Zamft, 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. 2016 -

RESOLUTION OF THE VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING THE ENGAGEMENT OF THE RBA GROUP – NEW YORK TO PROVIDE CONSULTANT SERVICES FOR THE BENEFIT OF THE AGENCY AND THE VILLAGE OF PORT CHESTER.

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, the Agency previously issued a Request for Proposals (“RFP”) soliciting proposals from professional organizations to provide the Agency and the Village of Port Chester (the “Village”) with certain defined consultant services (the “Services”); and

WHEREAS, upon review of the responses received, and upon review and consultation with the Village, the Agency desires to engage The RBA Group – New York (“RBA”) to provide the Services for the benefit of the Agency and the Village.

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

Section 1. The Agency hereby authorizes the Chairman, Vice Chairman and/or Administrative Director to negotiate and execute a contract for services with RBA, such contract to be reviewed and approved as to form by counsel to the Agency. The Agency hereby authorizes the appropriation and expenditure of up to \$61,222.00 toward the contract.

Section 2. 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 3. 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:

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

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 September 14, 2016, 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 14th day of September, 2016.

Constance R. Phillips

Secretary

[SEAL]

License Extension Agreement

Chairman Ferrara said that the Board's license agreement with the Village expires next year and we are within our six month window to exercise the option to renew the agreement. After a brief discussion the Board opted to renew the agreement.

On the motion of Commissioner John Hiensch which was seconded by Board member Dennis Pilla the Board approved the extension to the license agreement for space located at 222 Grace Church Street.

EXTENSION TO LICENSE AGREEMENT

THIS EXTENSION TO LICENSE AGREEMENT (the "Agreement"), dated as of September 14, 2016, is entered into by and between the **VILLAGE OF PORT CHESTER**, a municipal corporation duly organized under the laws of the State of New York with offices at 222 Grace Church Street, Port Chester, New York 10573 (the "Village" or "Licensor") and **VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY**, a public benefit corporation duly existing under the laws of the State of New York with offices at 222 Grace Church Street, Port Chester, New York 10573 (the "Agency" or "Licensee").

WHEREAS, the Village and Agency previously entered into a certain License Agreement, dated as of March 14, 2012 (the "License Agreement"), whereby the Village, as Licensor, has provided a revocable license to the Agency, as Licensee, to enter and utilize certain office space and amenities within the Village-owned facility located at 222 Grace Church Street, Port Chester, New York 10573 ("Village Hall"); and

WHEREAS, by resolution adopted on September 14, 2016, the Agency has authorized the exercise of the Option, as defined within Section 7 of the License Agreement, whereby the License Agreement may be extended for an additional five (5) years (ending March 14, 2022); and

WHEREAS, the Agency and Village desire to memorialize the extension of the License Agreement and the payment terms thereof.

NOW, THEREFORE, for and in consideration of the promises and the mutual covenants hereinafter contained, and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties hereto formally covenant, agree and bind themselves as follows:

1. Extension of License. The Village and Agency hereby agree that the License Agreement is hereby extended through and including March 14, 2022.
2. License Fees. In consideration for the extension of License rights provided herein, the Agency shall pay to the Village the sum of \$3,000 per year, payable in advance on or before March 14, 2017. In the event that the Village revokes this License prior to the expiration of the Term hereof, the Village shall pay to the Agency a pro-rated amount of License Fees reflective of the remaining License Term. If the License Term

ends by virtue of an uncured breach by the Agency, the Village shall not be required to repay any pre-paid License Fees.

3. All other provisions of the License Agreement shall remain in full force and effect.

IN WITNESS WHEREOF, the Village and Agency have caused this Agreement to be executed in their respective names, all as of the date first above written.

VILLAGE OF PORT CHESTER

By: _____
Christopher Steers, Village Manager

VILLAGE OF PORT CHESTER
INDUSTRIAL DEVELOPMENT AGENCY

By: _____
Frank Ferrara, Chairman

Discussion Item

A few months ago Chairman Ferrara said the Board accepted Starwood's application for financial assistance! The permitting process is not complete, Starwood is asking for a Zoning Change which has yet to be made and the SEQRA process is still open. However if they meet all their benchmarks and if the Board of Trustees approve the Zone Change, we will probably not be looking at approvals till the end of the year. In order to hit the ground running, Chairman Ferrara said maybe we should have an appraiser who will provide guidance on the project for us. This is a discussion item and if the Board agrees, Mr. Ferrara said he will bring RFP language to the table next month. It would be put out for submissions and probably close in November, review it in December and only award it with an eye toward costs and only if the project proceeds.

The pros and cons of the matter were discussed briefly with the Board and the Board agreed that an outside appraiser is the best way to go.

Planning Director Eric Zamft suggested doing an RFQ and as this whole thing evolves and when there is a sight plan to review, we will have a short list of people to review and you then send an RFP only to those people and they come back with the specifics.

Chairman Ferrara said that next month there will be a resolution on the table with regard to the RFQ and we will proceed from there.

New Business

Board member Dennis Pilla said that a sub committee consisting of himself along with Mr. Ferrara and Mr. Didden will be talking with G&S about the Marina Parking Lot. Hopefully at some point in the future they will be coming back to the Board to talk about a LADA Agreement. There's been talk about having the marina parking lot as a paid lot and that discussion has evolved in the present tense.

Mr. Ferrara said the bottom line would be that this Board would then look to restructure the PILOT agreement with respect to the Marina parking Lot which currently encompasses Walgreens.

In addition there is Retail D on which they have the right to build and G&S would like to have a re-look at the PILOT. We have also expressed to them to file an application with us at the earliest possible time.

A brief discussion ensued and Board Counsel Justin Miller took the time to explain the PILOT Structures and payments to the Board.

Old Business

Chairman Ferrara said he wanted to give an update on where we stand for the October meeting with regard to Port Chester's Competitiveness in general and how a labor policy may or

may not fit into all of that. A finishing touch is being put on the mill rate comparison and we will have unemployment information and unemployment trends as well. We are looking at information on construction workers and where they may be coming from. We are also looking at what a prevailing wage might cost Starwood. Build Up New York has provided us with labor policies from IDA's throughout the state, Board Counsel Justin Miller will be presenting a Broad view of what many different IDA's have been doing. Mr. Miller is also working on getting some representatives from the EDC to be present to make a brief presentation and answer questions as well.

Treasurer's Report

Assistant Treasurer Joelle Rovello provided the following Treasurer's Financial Report:

Invoices

The following invoices were also submitted for payment:

- Christopher Steers \$1,500.00
- Leonie Douglas \$ 650.00
- Constance Phillips \$ 350.00
- Harris Beach \$25,151.61
- Harris Beach \$2,638.44
- Joelle Rovello \$ 450.00
- Drescher & Malecki LLP \$4,200.00

See next page for Financial Summary

Port Chester Industrial Development Agency
Cash Analysis & Net Asset
As of August 31, 2016

Cash on Hand		\$404,078.18	
Cash on Hand & Net Asset @ 8/1/16			<u>\$ 404,078.18</u>
Deposits/Wire Trfers/ Interest Received			
JP Morgan Chase	Interest Earned in August	\$ 7.87	
JP Morgan Chase	Kingsport PILOT Received 8/15/16	\$ 52,500.00	
JP Morgan Chase	999 High St Straight Lease Application Fee	\$ 3,000.00	
TD Bank	Interest Earned in August	31.12	
Total Revenues/Interest			<u>\$ 55,538.99</u>
Total Cash & Receipts			<u>\$ 459,617.17</u>
Expenses			
Constance Phillips	Secretary-August	\$ (350.00)	
Leonie Douglas-A/P	Fin Officer- July	\$ (650.00)	
Christopher Steers-A/P	Administrative Director-July	\$ (1,500.00)	
Harris Beach	Legal Services-July	\$ (1,338.44)	
	Checks Paid during July		\$ (3,838.44)
Net Asset @ 8/31/16			<u><u>\$ 455,778.73</u></u>
Reconciliation of Bank Accounts & Net Asset			
JPMorgan Chase at 8/1/16		\$ 159,164.88	
Deposits-Kingsport PILOT		\$ 52,500.00	
999 High St. Street Lease Application Fee		\$ 3,000.00	
Interest Earned - August		\$ 7.87	
Checks Written - August		\$ (3,838.44)	
Total JPMorgan Chase at 7/31/16			\$ 210,834.31
TD Bank at 8/1/16		\$ 244,913.30	
Interest Earned - August		\$ 31.12	
TD Bank at 8/31/16			<u>\$ 244,944.42</u>
Total Bank Balance/Net Asset at 8/31/16			<u><u>\$ 455,778.73</u></u>
Starwood Escrow-Def Rev.		\$ (50,000.00)	
PILOTS Payments to be Distributed		\$ (52,500.00)	
PCIDA Net Asset at 8/31/16			<u><u>\$ 353,278.73</u></u>

Prepared by PCIDA Financial Officer

On the motion of Board member James Taylor, which was seconded by Board member Richard Cuddy, the submitted 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>BRESCIO</u>			<i>Absent</i>		
<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>		

Minutes

On the motion of Board member Richard Cuddy, which was seconded by Board member Dennis Pilla, the minutes of the August 10, 2016 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>BRESCIO</u>			<i>Absent</i>		
<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 Daniel Brakewood, which was seconded by Board member James Taylor, the meeting was adjourned to October 13, 2016.

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

Respectfully submitted,

Constance Phillips