

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

HELD: September 11, 2019

TIME AND PLACE: 6:30 P.M., Village Hall, 222 Grace Church Street, Port Chester, New York

A meeting of the Village of Port Chester Industrial Development Agency was convened on Wednesday, September 11, 2019 at 6:30 p.m. at Village Hall, 222 Grace Church Street, Port Chester, New York 10573.

ROLL CALL

The PCIDA meeting was called to order at 6:30 p.m. by Chairman Frank Ferrara. On the motion of Board member Richard Cuddy, which was seconded by Board member Daniel Brakewood, the meeting was called to order with the following additional Board members being present: Michael Brescio, Richard O’Connell, and James Taylor.

Also in attendance was Board Counsel Justin Miller, Treasurer Anthony Siligato and Acting Board Secretary Constance Phillips.

Board Member John Hiensch and Administrative Director Christopher Steers are out of town tonight but will return for the October meeting.

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>X</u>		
<u>BRESCIO</u>			<u>X</u>		
<u>CUDDY</u>	<u>X</u>		<u>X</u>		
<u>FERRARA</u>			<u>X</u>		
<u>HIENSCH</u>			<u>absent</u>		
<u>O’CONNELL</u>			<u>X</u>		
<u>TAYLOR</u>			<u>X</u>		

After the roll call a moment of silence was held in memory of those who lost their lives on September 11th as well as the first responders; those that died on the scene and those who continue to suffer today from the effects of that terrible day.

Chairman Ferrara said before he engages in Chairman’s remarks that he wanted to remind all Board members to attend one of the annual Sexual Harassment Training Sessions. This is a mandatory training session and all members must attend.

CHAIRMAN’S REMARKS

Chairman Ferrara said that in the Board member packets is a memo from the Governor requiring all Industrial Development Agencies to live stream and post video recordings of all open meetings and public hearings.

To comply with this legislation it is likely that this will result in a change of venue for the Board. Compliance should be adhered to by January so the Board does have some time to work out the details. It is likely that we will move the meetings to the Village Courthouse/350 North Main Street. Video equipment is already in place there, however we may have to adjust our license agreement to engage the Village videographer.

Chairman Ferrara reminded the Board that October 9th is the next scheduled meeting and it is also Yom Kippur. Mr. Ferrara said he would like to change the date of the meeting if the Board is in agreement. After a brief discussion the meeting date was changed to Wednesday October 16th 2019.

APPROVAL OF MINUTES

On the motion of Board member James Taylor, which was seconded by Board member Richard Cuddy the minutes of the August 14 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>BRESCIO</u>					<u>X</u>
<u>CUDDY</u>		<u>X</u>	<u>X</u>		
<u>FERRARA</u>			<u>X</u>		
<u>HIENSCH</u>			<u>absent</u>		
<u>O’CONNELL</u>	<u>X</u>		<u>X</u>		
<u>TAYLOR</u>			<u>X</u>		

OPPORTUNITY ZONES

Chairman Ferrara noted that last month the Board had expressed an interest in Opportunity Zones. Board Counsel Justin Miller has given many presentations on this topic and has prepared a brief overview. Mr. Miller provided the Board with a Power Point presentation and engaged in a question and answer session. Some highlights of the Opportunity Zone Program are:

- Temporary Deferral of Capital Gains - The Program provides an immediate benefit to investors by deferring payment of the capital gains tax that would be paid in 2018 until the date the Opportunity Fund property is sold. Further incentives are linked to the duration of an investor’s commitment to Opportunity Fund investments.

- Permanent Exclusion of Portion of Capital Gains for Investments Held for 5 to 7 years
- Permanent Exclusion of Post-Acquisition Gains for Investments Held for 10 Years.

It was also suggested to have the Board of Trustees appoint Planning Director Eric Zamft as the Opportunity Zone Manager in partnership with the IDA. To be explored further at a later date.

ADMINISTRATIVE DIRECTOR REPORT

Administrative Director Christopher Steers was away at training so Chairman Ferrara provided the AD report. Mr. Ferrara said essentially this was an administrative month. There were not a lot of business meetings in August and the focus was on the PARIS Reports and the audit.

There was a discussion about live streaming the meetings. The Village videographer Tom Lorenzo charges \$50 per hour with a \$200 minimum. After exploring several possibilities it was determined the easiest path would be to change the venue and obtain the services of Tom Lorenzo. Discussions are being held with Board Counsel and Mr. Steers for the best way to move forward: a contract directly with Mr. Lorenzo or adjust our license agreement with the Village.

The Board concurred with this change and it will be finalized at the October meeting.

CONSULTANT AGREEMENTS

Chairman Ferrara noted that included in this month’s package is an amended agreement for Acting Secretary Constance Phillips because she was given a raise effective at the beginning of the fiscal year (June 2019).

On the motion of Board member Richard Cuddy, which was seconded by Board member Richard O’Connell the updated Acting Secretary Contract 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>X</u>		
<u>CUDDY</u>	<u>X</u>		<u>X</u>		
<u>FERRARA</u>			<u>X</u>		
<u>HIENSCH</u>			<u>absent</u>		
<u>O’CONNELL</u>		<u>X</u>	<u>X</u>		
<u>TAYLOR</u>			<u>X</u>		

25 SOUTH REGENT STREET

Chairman Ferrara reminded the Board about this age-restricted Affordable Housing project consisting of 34 units. There had been several meetings and calls regarding whether the IDA could be of assistance and the developer felt they would prefer to negotiate a tax agreement directly with the Town of Rye as they have many other benefits from various State and County entities.

STATION LOFTS @ PORT CHESTER

Chairman Ferrara reminded the Board the applicant presented on this project in April and gave us a preliminary application. A subsequent meeting was held with the applicant, staff, and the Chairman in June to help refine the application process. We are still waiting for them to resubmit. Mr. Ferrara said that he knows that there are outstanding issues with the MTA and they may be waiting to resolve those issues.

UTEP DRAFT REVISIONS

Chairman Ferrara said he plans to start revisiting this next month. The Village expects to unveil the 2nd draft of the Form Based Code within the next couple of weeks and the UTEP Draft revisions were going to be done along with the new code. The draft will be re-circulated ahead of the next meeting and discussions can begin again next month.

KINGSPORT

Chairman Ferrara and Board Counsel Justin Miller reminded the Board that Kingsport is an affordable housing project the IDA supported in 2011 with financing. Their bank would like us to amend the Funding Loan Agreement so they can securitize the loans and free up these funds for the purpose of relending to new Affordable Housing projects. Because of our covenants this matter requires Board action.

On the motion of Board member Richard Cuddy, which was seconded by Board member Richard O’Connell the resolution to amend Kingsport funding 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>X</u>		
<u>CUDDY</u>	<u>X</u>		<u>X</u>		
<u>FERRARA</u>			<u>X</u>		
<u>HIENSCH</u>			<u>absent</u>		
<u>O’CONNELL</u>		<u>X</u>	<u>X</u>		
<u>TAYLOR</u>			<u>X</u>		

Resolution on following pages

RESOLUTION

(Kingsport Apartments LP Project)

A regular meeting of the Village of Port Chester Industrial Development Agency was convened on Wednesday, September 11, 2019, at 6:30 p.m. local time, at 222 Grace Church Street, Port Chester, New York 10573.

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

PRESENT: Richard Cuddy, Daniel Brakewood, Michael Brescio, Richard O’Connell, and James Taylor.

ABSENT: John Hiensch

THE FOLLOWING PERSONS WERE ALSO PRESENT: Board Counsel Justin Miller, Treasurer Anthony Siligato 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. 2019 - ____

RESOLUTION OF THE VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY AUTHORIZING THE EXECUTION AND DELIVERY OF CERTAIN AMENDATORY AND RELATED DOCUMENTS IN CONNECTION WITH THE SECURITIZATION STRUCTURE (AS DEFINED HEREIN) OF THE VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY MULTIFAMILY HOUSING REVENUE AGENCY DEBT OBLIGATION (KINGSPORT APARTMENTS LP PROJECT), SERIES 2011

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 the “Issuer”) 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 in connection therewith to issue its revenue bonds, enter into straight lease transactions and provide other forms of financial assistance; and

WHEREAS, on or about August 1, 2011, the Issuer issued its \$13,500,000 Multifamily Housing Revenue Agency Debt Obligation (Kingsport Apartments LP Project), Series 2011 (the “Obligation”) for the benefit of Kingsport Apartments LP (the “Company”); and

WHEREAS, the Obligation was issued for the purpose of financing a certain project (the “Project”) consisting of: (A) the acquisition by the Issuer of a leasehold interest in an approximately 1.57-acre site located at 245 King Street, Port Chester, New York, TMID No. 136.078-3-50 (the “Land”) and the existing improvements located thereon, including a multi-level building structure with 129 housing units and related storage facilities (the “Existing Improvements”); (B) the renovation, reconstruction, refurbishing and equipping by the Company as agent of the Issuer of the Existing Improvements in order to (i) modernize approximately one hundred twenty one (121) one-bedroom apartments and seven (7) studio apartments that, in accordance with the Internal Revenue Code of 1986, as amended (the “Code”) and applicable regulations promulgated by the United States Department of Housing and Urban Development (“HUD”) and New York State Housing Finance Agency (“HFA”) and/or Division of Housing and Community Renewal (“DHCR”), will be leased to households of persons 62 years of age or older and earning 60% or less of the area’s median gross income, (ii) modernize one non-subsidized superintendent’s apartment, and (iii) install, construct and equip certain structural and mechanical upgrades and improvements to the Existing Improvements, including renovations to the common areas, heating systems, plumbing, roof, windows and elevators (items (i), (ii) and (iii) collectively, the “Improvements”); (C) the acquisition of and installation in and around the Existing Improvements and Improvements of certain machinery, fixtures, equipment and other items of tangible personal property (the “Equipment”); and, collectively with the Land, the Existing Improvements and the Improvements, the “Facility”); (D) paying certain costs and expenses incidental to the issuance of the Obligation (the costs associated with items (A) through (D) above being hereinafter collectively referred to as the “Project Costs”); and (E) the lease of the Issuer’s interest in the Facility back to the Company; and

WHEREAS, the Obligation was purchased by Citibank, N.A. (the “Funding Lender”), pursuant to a certain Funding Loan Agreement, dated as of August 1, 2011 (the “Original Funding Loan Agreement”), by and between the Funding Lender and the Issuer; and

WHEREAS, the Funding Lender is contemplating a securitization structure whereby a municipal conduit issuer will purchase the Obligation by issuing a S&P (as defined in the Original Funding Loan Agreement) investment grade pass-through certificate, which shall be secured by the Obligation (collectively, the “Securitization Structure”); and

WHEREAS, in order to effectuate the Securitization Structure, it is necessary to amend the Original Funding Loan Agreement (as so amended, the “Funding Loan Agreement”), and, to the extent necessary, amend any other Funding Loan Document (as defined in the Funding Loan Agreement) executed by the Issuer and the Company in accordance with Section 10.1 of the Funding Loan Agreement; and

WHEREAS, the Funding Lender desires to amend the Original Funding Loan Agreement to effectuate the Securitization Structure; and

WHEREAS, the Issuer desires to adopt a resolution approving the foregoing and authorizing the execution and delivery of the foregoing documents and any related documents.

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

Section 1. In order to effectuate the Securitization Structure, the Issuer hereby approves and authorizes (i) the execution and delivery of the Funding Loan Agreement, and, to the extent necessary, the amendment or modification of any other Funding Loan Documents executed in connection with the issuance of the Obligation, and (ii) the execution and delivery of any related documents necessary and incidental to the foregoing.

Section 2. The Chairman, Vice Chairman and/or Administrative Director of the Issuer are hereby authorized, on behalf of the Issuer, to execute and deliver the Funding Loan Agreement, and, to the extent necessary, the amendment or modification of any other Funding Loan Document executed in connection with the issuance of the Obligation, and the execution and delivery of any related documents necessary and incidental to the foregoing, all in substantially the forms thereof as approved by counsel to the Issuer and/or Tax Counsel (as defined in the Funding Loan Agreement) with such changes, variations, omissions and insertions as the Chairman, Vice Chairman and/or Administrative Director of the Issuer shall approve. The execution of the foregoing amendments and any related documents by the Chairman, Vice Chairman and/or Administrative Director of the Issuer shall constitute conclusive evidence of such approval. The Chairman, Vice Chairman and/or Administrative Director of the Issuer are further hereby authorized, on behalf of the Issuer, to designate any additional Authorized Representatives of the Issuer (as defined in and pursuant to the Funding Loan Agreement).

Section 3. The officers, employees, and agents of the Issuer are hereby authorized and directed for and in the name and or behalf of the Issuer to do all acts and things required or provided by the provisions of the Funding Loan Agreement, and to execute and deliver all such additional certificates, instruments and documents, 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 resolution and to cause compliance by the Issuer with all of the terms, covenants, and provisions of the Funding Loan Agreement binding upon the Issuer.

Section 4. Due to the complex nature of this transaction, the Issuer hereby authorizes its Chairman, Vice Chairman and/or Administrative Director to approve, execute and deliver such further agreements, documents and certificates as the Issuer may be advised by the Issuer's counsel or Tax Counsel to be necessary or desirable to effectuate the foregoing, such approval to be conclusively evidenced by the execution of any such agreements, documents or certificates by the Chairman, Vice Chairman and/or Administrative Director of the Issuer.

Section 5. It is hereby found and determined that all formal actions of the Issuer concerning and relating to the adoption of this resolution were adopted in an open meeting of the Issuer and that all deliberations of the Issuer and of any of its committees that resulted in such formal action were in meetings open to the public, in compliance with all legal requirements.

Section 6. This resolution shall take effect immediately.

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. Frank Ferrara	[x]	[]	[]	[]
Hon. Daniel Brakewood	[x]	[]	[]	[]
Richard O'Connell	[x]	[]	[]	[]
James Taylor	[x]	[]	[]	[]
John Hiensch	[]	[]	[]	[x]
Michael Brescio	[x]	[]	[]	[]
Richard Cuddy	[x]	[]	[]	[]

The Resolution was thereupon duly adopted.

STATE OF NEW YORK)
COUNTY OF WESTCHESTER) SS:

I, the undersigned Constance Phillips 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 “Issuer”), including the resolution contained therein, held on September 11, 2019, with the original thereof on file in the Issuer's office, and that the same is a true and correct copy of the proceedings of the Issuer 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 Issuer 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 Issuer 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 Issuer this 11th day of September, 2019.

Acting Secretary

ANNUAL AGENCY REORGANIZATION

Chairman Ferrara introduced the annual agency reorganization. The resolution before the Board covers the entire reorg which reaffirms our mission statement, our performance measures, investment policy, and disposition policy, etc. The mission statement was amended about a year ago. The Board needs to elect officers, re-appoint staff, and re-populate its subcommittees.

ANNUAL ORGANIZATIONAL MEETING RESOLUTIONS

A regular meeting of the Village of Port Chester Industrial Development Agency was convened on Wednesday September 11, 2019, at 6:30 p.m. at 222 Grace Church Street, Port Chester, New York, 10573.

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

PRESENT: Richard Cuddy, Daniel Brakewood, Michael Brescio, Richard O’Connell, and James Taylor.

ABSENT: John Hiensch

THE FOLLOWING PERSONS WERE ALSO PRESENT: Board Counsel Justin Miller, Treasurer Anthony Siligato 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. 2019 -

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 31, 2019 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 2018-2019 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, 2020 and the proposed budgets for fiscal years ending May 31, 2021 through May 31, 2024, 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
Anthony Siligato, Chief Financial Officer
Joelle Rovello, Deputy CFO
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. Frank Ferrara
4. Michael Brescio

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. Richard O'Connell
3. Michael Brescio
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]
Richard O'Connell	[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 11, 2019, 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 ___ day of _____, 2019.

Secretary

[SEAL]

ADMINISTRATIVE DIRECTOR CONTRACT

Chairman Ferrara noted that the Administrative Director Contract was included in this month’s packet for review as it will expire next month. In the past the Board nominated Christopher Steers to work with the Chairman and in the Chairman’s opinion he has done a fine job. Mr. Ferrara said he would like to extend the contract for another year at same terms and conditions although he would be open to discussion should the Board so desire. The Board indicated a desire to continue with Mr. Steers as AD. Thus, a revised contract will be drawn up for approval at next month’s meeting.

TREASURER’S REPORT

Treasurer Anthony Siligato provided the Board with the financial report.

INVOICES

Constance Phillips	\$350.00
Anthony Siligato	\$750.00
Christopher Steers	\$1,500.00
Harris Beach	\$5,070.96
Joelle Rovello	\$250.00
Drescher & Malecki	\$4,200.00

On the motion of Board member James Taylor, which was seconded by Board member Daniel Brakewood, the invoices and Treasurers financial snapshot 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>X</u>		
<u>BRESCIO</u>			<u>X</u>		
<u>CUDDY</u>			<u>X</u>		
<u>FERRARA</u>			<u>X</u>		
<u>HIENSCH</u>			<u>absent</u>		
<u>O’CONNELL</u>			<u>X</u>		
<u>TAYLOR</u>	<u>X</u>		<u>X</u>		

See Financial Report on next page

Port Chester Industrial Development Agency - Fiscal Year June 1, 2019 to May 31, 2020
Cash Analysis & Net Assets Report
As of August 31, 2019

Cash on Hand @ 8/1/19 \$282,953.23

Deposits/Wire Transfers/ Interest Received

JP Morgan Chase	Interest Earned in August 2019	7.09	
TD Bank	Interest Earned in August 2019	156.06	
Kingsport	FY 2019/20 Pilot	52,500.00	
	Total Deposits/Transfers/Interest		\$ 52,663.15

Checks Written

Christopher Steers-A/P	Administrative Director - July 2019	\$ (1,500.00)	
Leonie Douglas-A/P	ABO Inquiry - Reporting - June 2019	\$ (650.00)	
Anthony Siligato-A/P	Treasurer / CFO - July 2019	\$ (750.00)	
Constance Phillips-A/P	Secretary - August 2019	\$ (350.00)	
Harris Beach, PLLC	PCIDA Corporate Matters - July 2019	\$ (1,510.80)	
Village of Port Chester	Reimbursement for bike rack install	\$ (7,256.19)	
Village of Port Chester	Kingsport Impact Fee 19/20	\$ (20,500.00)	
	Checks Written during August 2019		\$ (32,516.99)

Cash on Hand @ 8/31/19 \$303,099.39

Reconciliation of Bank Accounts

JPMorgan Chase at 8/1/19	\$ 78,794.05	
August 2019 Deposits	\$ 52,500.00	
August 2019 Interest Earned	\$ 7.09	
Checks Presented - August 2019	\$ (32,516.99)	
Total JPMorgan Chase at 8/31/19		\$ 98,784.15

TD Bank at 8/1/19	\$ 204,159.18	
Interest Earned - August 2019	\$ 156.06	
Total TD Bank at 8/31/19		\$ 204,315.24

Total Bank Balance @ 8/31/19 \$ 303,099.39

Starwood Escrow balance to be returned	\$ (22,350.89)	
Due To PC School District - Kingsport FY 2019/20 Pilot - Year 9	\$ (32,215.56)	
Due To VOPC - Kingsport FY 2019/20 Pilot - Year 9	\$ (15,769.05)	
Due To County of Westchester - Kingsport FY 2019/20 Pilot - Year 9	\$ (4,323.72)	
Due To Town of Rye - Kingsport FY 2019/20 Pilot - Year 9	\$ (191.67)	\$ (74,850.89)

PCIDA Net Assets @ 8/31/19 \$ 228,248.50

Prepared by PCIDA Financial Officer

ADJOURNMENT

On the motion of Board member Richard Cuddy, which was seconded by Board member Richard O’Connell the meeting was adjourned to October 16, 2019.

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>X</u>		
<u>CUDDY</u>	<u>X</u>		<u>X</u>		
<u>FERRARA</u>			<u>X</u>		
<u>HIENSCH</u>			<u>absent</u>		
<u>O’CONNELL</u>		<u>X</u>	<u>X</u>		
<u>TAYLOR</u>			<u>X</u>		

Respectfully submitted,

Constance Phillips