

June 18, 2014

The regular meeting of the City of Port Jervis Industrial Development Agency (IDA) was held in the Council Chambers, 20 Hammond Street, Port Jervis, New York on Tuesday, June 18, 2014 at 6:00 p.m. Regular Meeting

Mr. Frank Bell, Mr. James Hinkley, Mr. Michael McCarthy, Mr. Robert Schultz, Mr. Michael Worden, Counsel David Gubits, Co-Counsel Michael Fox, Council Liaison Robert Ritchie, and City Clerk-Treasurer Robin Waizenegger were present. Attendance

Chairman McCarthy approved the May 21, 2014 IDA meeting minutes. Meeting Minutes approved

Motion by Mr. McCarthy, seconded by Mr. Hinkley, to authorize payment to Jacobowitz and Gubits for legal services. Old Business discussed

AYE: 5 ABSENT: 0 NAY: 0 ABSTAIN: 0 CARRIED

The IDA's resolution for Future Homes' PILOT foreclosure was approved by the Common Council, and nothing further has been received in the terms of payment.

The Board discussed a letter received from 100 River Road LLC in regards to a refinance of their mortgage with Orange County Trust. Counsel drafted a resolution to authorize Mr. McCarthy, as IDA Chairman, to execute and forward the necessary documents to authorize the refinancing. The resolution includes a stipulation that the IDA, although the owner of the property, will not be liable in any way for any payments of the refinanced amount. Mr. Worden asked if the amount included additional funds. Mr. Gubits stated that the amount is the refinanced amount. Mr. Gubits had spoken to the bank attorney concerning this matter. New Business discussed

Motion by Mr. Worden, seconded by Mr. Schultz, to approve the resolution as presented in regards to the mortgage refinance of 100 River Road LLC. 100 River Road LLC Resolution approved

Mr. Bell asked about monies owed to CDA. Mrs. Waizenegger noted that the amounts owed to CDA are irrelevant to this refinance.

Mr. Worden inquired about the company. Mrs. Waizenegger stated that their employment numbers are steady, and the government contacts are still in place. Mr. Schultz asked if the IDA could obtain a copy of the company's recent financial statement. Mrs. Waizenegger will request a copy. She also noted that they are current with their taxes.

Mr. Gubits noted that his company will invoice 100 River Road LLC for time spent on this project.

AYE: 5 ABSENT: 0 NAY: 0 ABSTAIN: 0 CARRIED

Representatives from Rite-Aid attended the June Planning Board and are tentatively scheduled to open July 17, 2014. They have been issued a temporary certificate of occupancy this week and have encountered minor issues, which should not delay the opening. The main building is currently being used for storage, and there are no tenants to date.

Motion by Mr. Hinkley, seconded by Mr. Bell, to adjourn the meeting. Meeting adjourned

AYE: 5 ABSENT: 0 NAY: 0 ABSTAIN: 0 CARRIED