

November 24, 2014

The special 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 Wednesday, November 11, 2014 at 6:00 p.m.

Special Meeting

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

Attendance

Mr. McCarthy called the meeting to order for the purpose of review of the documents for the turnover of Future Homes to Excel Homes.

Mr. Coffill indicated that he and the IDA Attorney have been mutually reviewing and editing the documents associated with the planned transaction. Copies of all current documents were circulated to the members. He indicated that Excel becomes an additional payor to the City under the terms of a triple net sub-lease with FHT and the Guarantor as still in place should Excel default. Mr. Coffill introduced Jolene Myers the CFO of Innovative Building Services headquartered in Harrisburg which is the parent corporation for their various brand names such as Excel. She indicated that they will be manufacturing several different brands out of the Port Jervis site.

The attorneys clarified terms of an addendum.

A motion was made by Frank Bell and seconded by James Hinkley to go into executive session for the purpose of attorney-client privileged discussion regarding the Future Homes matter with invitation to the City Clerk Treasurer.

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

Adjourned to Executive session at 6:08 pm.

Meeting was reconvened at 6:29 pm.

Meeting
Reconvened

Mr. Worden asked if the signage will be changed on the physical plant and Mrs. Myers replied that the signage will be changed.

Mr. McCarthy indicated that he is concerned that the insurance policies in place include the IDA as an additional named insured. Mr. Coffill indicated that the parties involved will research and reply on this issue as a condition. If named insured status cannot be done then an explanation will have to be supplied.

Mr. McCarthy referred to the IDA attorney to read the proposed resolution to all present. WHEREAS, Future Home Technology, Inc. ("FHT") has submitted documents together with Excel Homes of NY, LLC ("Excel"), concerning a sublease between FHT and Excel, along with an Asset Purchase Agreement and Addendum to 2011 PILOT; and WHEREAS, FHT has made presentations to the City of Port Jervis Industrial Development Agency ("IDA"), at prior IDA meetings, by its counsel; and THEREFORE, it is hereby: RESOLVED, that subject to approval of the FHT-Excel sublease agreement by the Trustee (*i.e.* BNY Mellon); and subject to the payment of the costs of review (*i.e.* attorneys' fees) of the IDA by the applicants, it is RESOLVED, that the City of Port Jervis Industrial Development Agency consents to the FHT-Excel Sublease Agreement; and it is further RESOLVED, that the City of Port Jervis Industrial Development Agency recommends to the City of Port Jervis Common Council that it approve the Addendum to 2011 PILOT. Motion was put forth by Mr. Frank Bell with a second from Mr. Michael Worden.

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

It was noted that by Mr. McCarthy that no agreement can be finalized without the approval of the City.

Motion by Mr. Hinkley, seconded by Mr. Bell, to adjourn the meeting at 6:35pm.

Meeting
adjourned

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