MINUTES OF THE VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY MEETING
June 11, 2025

TIME AND PLACE: 6:30 P.M., Village Hall Conference Room, 222 Grace Church Street, Port Chester, NY

IDA ROLL CALL

The PCIDA meeting was called to order at 6:30 p.m. by Chairman Frank Ferrara. On the motion of Board member George Ford which was seconded by Board member Sylvia Dundon, the meeting was called to order with the following additional Board members being present: Mr. O'Connell and Mr. Taylor. Mr. Brakewood and Mr. Hiensch were absent.

MEMBER	MOTION	SECOND	YES	NO	ABSTAIN	ABSENT
HIENSCH						x
O'CONNELL			x			
TAYLOR			x			
DUNDON		x	x			
FORD	x		x			
BRAKEWOOD						x
FERRARA			x			

Also present were Acting Secretary Rosalind Cimino, PCIDA Planning Director Greg Cutler, Administrative Director Christopher Steers, CFO Anthony Siligato and Board Counsel Justin Miller. Chairman Ferrara reviewed the agenda.

MOTION TO APPROVE APRIL 16, 2025 AND ABENDROTH GREEN, LLC PUBLIC HEARING MINUTES

MEMBER	MOTION	SECOND	YES	NO	ABSTAIN	ABSENT
HIENSCH						x
O'CONNELL		x	x			
TAYLOR	x		x			
DUNDON			x			
FORD			x			
BRAKEWOOD						x
FERRARA			x			

LOEWKE BRILL PROJECT MONITORING UPDATE

Chairman Ferrara introduced Kevin Loewke of Loewke Brill who gave the Board a summary of their quarterly report.

ABENDROTH GREEN DUE DILIGENCE

Chairman Ferrara recounted the history of this reapplication, how the due diligence revealed a project that is more challenged than before because of unanticipated costs, many beyond the control of the project. The Board has taken an additional two months in its review to deal with the Applicant's request for additional benefit under a UTEP Section 7 deviation.

Last month the Board decided to advance to a public hearing on two potential scopes of benefit, the scope previously awarded under the UTEP Section 6 Appendix A Enhanced 20 year PILOT benefit, and an additional scope that would offer somewhat more abatement over 20 years, about 55% of full tax as opposed to under 50%.

Mr. Ferrara reviewed the public hearing comments which were largely in favor of the larger scope, including one from Human Development Services of Westchester for which the project is providing new space that they would own in a condominium arrangement so they might be permanently domiciled in the Village.

Mr. Ferrara then asked the Board for their thoughts. Mr. Taylor stated that he is in favor of the 55% abatement (deviation) since the developer has demonstrated a commitment to existing businesses and has made a substantial investment without any guarantee of completion.

Mr. O'Connell stated that he didn't want to penalize the applicant and that it is in a key location, but he was concerned about the precedent it set. He stated that he could be persuaded to approve the deviation depending on how soon they would break ground.

Mr. Ford stated that he supports Mr. O'Connell and asked for a timeline. Ms. Dundon stated that she also supported Mr. O'Connell's comments.

Chairman Ferrara stated that the developer has honored what the Village had asked of them and that the Project Authorizing Resolution that he put together with staff calls for the Applicant to close by the end of the year to qualify for the deviation or it will go back to the previously awarded PILOT.

Mr. Padron from Cooper & Steinmetz stated that they would have a shovel in the ground in September and that the project duration would take 28 months. He sought to reassure the Board that they intended to move forward promptly.

Mr. Ferrara asked the Board if there was support for the resolution as it was presented. If there was not, or if the resolution failed, he would be open to amendment to insert the lower scope of benefit.

MOTION TO APPROVE THE PROJECT AUTHORIZING RESOLUTION FOR ABENDROTH GREEN, LLC WITH THE PROPOSED SECTION 7 DEVIATION

MEMBER	MOTION	SECOND	YES	NO	ABSTAIN	ABSENT
HIENSCH						x
O'CONNELL			x			
TAYLOR	x		x			
DUNDON		x	x			
FORD			x			
BRAKEWOOD						x
FERRARA			x			

2SM DEVELOPMENT, LLC

Chairman Ferrara briefly reviewed this project, that had been granted benefits in December 2022 but due to delays had seen its approvals expire. The Board had accepted a revised application last month to restart the process and he introduced Rachel Selsky from Camoin to provide her analysis.

Ms. Selsky said the project looked stronger than in the original analysis, in spite of rising costs. She said this was largely because of aggressive rent projections that the Rye Town Assessor had questioned as unrealistic. But she claimed these projections, while aggressive, were not outside of her published norms. When questioned about it during the process the Applicant had suggested to staff that they should easily surpass the rents being obtained by other downtown projects that they feel are of lesser quality, being stick built with a lower level of amenities such as on-site parking. They also compare their project to comparables elsewhere in the County, that don't yet exist in Port Chester. Chairman Ferrara pointed out that in fairness the Assessor's office knows only the information that crosses its desk within the Town and there are no such comparables yet in the Town.

Mr. Ferrara also reviewed the Town of Rye Assessment update.

With no objections from the Board, Chairman Ferrara stated he would schedule a Public Hearing on renewing the previously awarded benefits for July 1 in the Senior Community Center.

PCIDA SPENDING INITIATIVES

Chairman Ferrara told the Board that he had Mr. Cutler and the rest of staff meet with Mr. Miller and himself to discuss the intricate process of the PCIDA undertaking spending initiatives on behalf of the Village. This is something that has been done in the past but has been slow to happen lately given the turnover of personnel and the loss of institutional memory. He feels the Board is now better placed to have Mr. Cutler act as a conduit between the Village and the PCIDA to coordinate initiatives that PCIDA can undertake in the interest of the Village.

Mr. Miller reviewed past PCIDA spending initiatives with the Board such as the Urbanomics studies and the Bike Rack project. He stated that the IDA can't simply cut a check to the Village, but they could participate in the procurement behind certain joint initiatives without making a gift or loan. He explained the difference between an LDC (Local Development Corporation) and an IDA and said that LDCs traditionally allow flexibility that the IDA is prohibited to exercise.

For his part Mr. Cutler stated that he would identify projects in his monthly report that the IDA could review and participate as early as possible to be able to jointly issue bids and RFPs.

Mr. Taylor stated that he resisted the idea of an LDC for years when the IDA funds were limited because he did not want to act as a piggy bank for the Village.

Mr. Ford stated that he called Mr. Taylor regarding the LDC and that he disagrees with the forming of the LDC. He objected to the funds it would take to sustain the LDC. He stated that it was money wasted and asked exactly what the IDA can spend money on. Chairman Ferrara stated that the IDA can spend money on ventures that enhance IDA projects. He stated that when the Village needs help, the IDA needs to come in at the beginning, not at the end.

Chairman Ferrara suggested this was a good segue to the next item on the agenda, and he yielded the floor to Mr. Taylor, Chairman of the PCLDC to review the PCIDA/PCLDC Services Agreement.

PCIDA/PCLDC SERVICES AGREEMENT

Mr. Taylor described the thought process behind creating the agreement and explained his journey in the process. He had resisted the idea of an LDC for years when the IDA funds were limited because he did not want the LDC to act solely as a piggy bank for the Village.

Chairman Ferrara stated that the LDC was originally endorsed by the BOT in 2012 and is an experiment. Now that the IDA has funds on its balance sheet and the prospect of more fees to come, it's time to see what value the LDC can create for the Village and its residents. He stated that it could be sun-setted if it is unsuccessful.

Ms. Dundon stated that it will be interesting to see how the IDA and LDC will determine how the funds are spent. She stated that she doesn't want to cannibalize but supplement projects. She stated she wanted to collaborate vs. duplicate.

Chairman Ferrara opened the dialogue up to staff.

Mr. Siligato stated that it's critical to plan the spending and projects in advance and that it's not a reimbursement.

Mr. Steers stated that he feels that it's critical to create the connections to support the new businesses and residents entering the Village, and the LDC can play that role.

Mr. Cutler stated that if the LDC was formed, they could set parameters and framework and stay within them. He stated that the BOT was considering a housing fund and that would be something the LDC could consider as a quality-of-life initiative.

Mr. Ford stated that between the State and the County, he saw no need for workforce development. Mr. Taylor clarified his vision of workforce development. Ms. Dundon asked if the IDA had received feedback that the local workforce was not sufficient.

Chairman Ferrara asked Ms. Cimino for her opinion on the technical aspects of the LDC, as much of the day to day compliance would fall to her. She stated that her goal was to keep within compliance with the ABO and the State Comptroller's Office. She explained the different requirements between IDA and LDC website requirement vs. traditional municipal website compliance.

Mr. O'Connell stated that he was comfortable in taking this step as he sees it as a framework.

Mr. Ford asked why the agreement could be terminated within 6 months and asked why not 2 weeks.

With everyone having expressed clear opinions Mr. Ferrara urged the Board to move to a vote on the initiative.

MOTION TO APPROVE THE PCIDA/PCLDC SERVICES AGREEMENT

MEMBER	MOTION	SECOND	YES	NO	ABSTAIN	ABSENT
HIENSCH						x
O'CONNELL	x		x			
TAYLOR			x			
DUNDON		x	x			
FORD				x		
BRAKEWOOD						x
FERRARA			x			

CHAIRMANS REMARKS

Chairman Ferrara discussed an article from the New York Times highlighting an office to residential conversion in the Times Square area of Manhattan that received a 90% PILOT because of the nearly prohibitive costs of such an undertaking. He said his purpose in highlighting the article was not to discuss the merits of the PILOT or the project itself, but to underscore the ongoing unrelenting demand for housing in the NYC Metropolitan area. He hears constantly from residents questioning the appetite for housing as the Village undergoes its buildout. Projects like this provide a resounding answer.

Chairman Ferrara also reported he met with Camela Morrissey, the new Director of the Chamber of Commerce at her invitation. She wanted to discuss areas of cooperation, and he has suggested to her that they work together on a roster of local business providers that could service PCIDA projects. The IDA and Chamber could urge local businesses to honor the PCIDA's Community Benefits Policy by actively soliciting from such a roster. The PCIDA would be open to an invitation to present in front of a Chamber audience on such a topic

This was enthusiastically received by the Board, but it was suggested that all sorts of businesses might benefit, not just those in construction (food service to the project sites, for example) and it was also suggested that projects post their contact information when applying so that businesses could approach them rather than wait to be contacted.

Mr. Ferrara told the Board Ms. Morrissey needed to follow up with her Board as well and he would keep the Board apprised of developments.

AD REPORT

Mr. Steers reviewed his report and stated that it had mostly already been discussed in bits and pieces throughout the meeting.

PLANNING DIRECTOR REPORT

Mr. Cutler reviewed his report and updated the Board on new projects.

IT DIRECTOR REPORT

Ms. Cimino stated that she spent the month on usual tasks.

TREASURER'S REPORT

Mr. Siligato stated that the Board needed to approve this year's Audit engagement letter. He stated that the Village Board had extended their agreement with Drescher and Malicki for an additional year and that they would be issuing an RFP in the next year.

MOTION TO APPROVE AUDIT ENGAGEMENT LETTER

MEMBER	MOTION	SECOND	YES	NO	ABSTAIN	ABSENT
HIENSCH						x
O'CONNELL			x			
TAYLOR		x	x			
DUNDON			x			
FORD	x		x			
BRAKEWOOD						x
FERRARA			x			

Mr. Siligato detailed the monthly invoices for Board review and approval:

Administrative Director	$ 1,875 per month
CFO	$ 940 per month
Acting Secretary/IT Director	$ 1,250 per month
Planning Director	$ 900 per month
Loewke Brill	$ 6,390
Accela – Carahsoft	$ 945.66
Gannett Journal News PH Notices	$ 357.45
Camoin	$ 3,250
Storrs Associates	$ 4,667.50

MOTION TO AUTHORIZE PAYMENT OF INVOICES FOR JUNE, 2025

MEMBER	MOTION	SECOND	YES	NO	ABSTAIN	ABSENT
HIENSCH						x
O'CONNELL		x	x			
TAYLOR	x		x			
DUNDON			x			
FORD			x			
BRAKEWOOD						x
FERRARA			x			

Finally Mr. Siligato reviewed the financial snapshot for May. It is posted at the end of these minutes.

PROPOSED JULY MEETING DATE CHANGE

Mr. Ferrara stated that the Chamber of Commerce's annual Lobster Fest event was the evening of PCIDA's July 9th meeting. Given the interest of various Board members in attending he suggested the July meeting be moved to Tuesday the 8th, same time and venue. There was no objection and he suggested he and staff would confirm in the coming week.

MOTION TO ADJOURN:

MEMBER	MOTION	SECOND	YES	NO	ABSTAIN	ABSENT
HIENSCH						x
O'CONNELL			x			
TAYLOR			x			
DUNDON		x	x			
FORD	x		x			
BRAKEWOOD						x
FERRARA			x			

Respectfully submitted,
Rosalind Cimino

Port Chester Industrial Development Agency - Fiscal Year June 1, 2024 to May 31, 2025
Cash Analysis & Net Assets Report
As of May 31, 2025

Cash on Hand @ 5/1/2025				$1,628,496.76
Deposits/Wire Transfers/ Interest Received :				
JP Morgan Chase	Interest Earned - May 2025		78.83	
NYCLASS	Interest Earned - May 2025		5,563.41	
30 Broad Development LLC	FY2025 Pilot - Town & County		9,513.89	
30 Broad Development LLC	Admin Fees-FY23/24 & FY24/25 w/Penalty		1,090.00	
PC OZ FD III QOZB	Admin Fee - FY24/25 - 146 Westchester Ave		500.00	
2SM Development LLC	Initial Project Application - S Main & Westchester		20,000.00	
	Total Deposits/Transfers/Interest			$ 36,746.13
Checks Written / Disbursements :				
Christopher Steers-A/P	Administrative Director - April 2025	$ (1,875.00)		
Anthony Siligato-A/P	Treasurer / CFO - April 2025	$ (940.00)		
Rosalind Cimino-A/P	Secretary/IT - April 2025	$ (1,250.00)		
Gregory Cutler-A/P	Planning Director - April 2025	$ (900.00)		
Amazon Capital Services Inc	Receipt Date Stamp	$ (116.40)		
Carahsoft Technology Corp	Accela Application Updates	$ (1,024.47)		
Gannett Media Corp	Public Hearing Notice-229 Willett-5/12/25	$ (318.60)		
Grow America	Financial Review - 229 Willett	$ (10,000.00)		
Village of Port Chester	FY24/25 PCIDA License Fee	$ (6,000.00)		
County of Westchester	FY2025 Pilot Distrib.(Tarry LH,108 Gateway,30 Broad)	$ (29,915.21)		
Town of Rye	FY2025 Pilot Distrib.(Tarry LH,108 Gateway,30 Broad)	$ (7,051.93)		
	Checks Written / Disbursements during May 2025			$ (59,391.61)
Cash on Hand @ 5/31/2025				**$1,605,851.28**

Reconciliation of Bank Accounts			
JPMorgan Chase (Beginning Balance)	$ 51,067.59		
Deposits & Credits	$ 31,103.89		
Interest Earned	$ 78.83		
Withdrawals & Debits	$ -		
Checks Presented	$ (59,391.61)		
Total JPMorgan Chase (Ending Balance)		$ 22,858.70	
NYCLASS (Beginning Balance)	$ 1,577,429.17		
Deposits & Credits	$ -		
Interest Earned	$ 5,563.41		
Withdrawals & Debits	$ -		
Total NYCLASS (Ending Balance)		$ 1,582,992.58	
Total Bank Balance @ 5/31/2025			**$ 1,605,851.28**

Prepaid Expense - Brown & Brown - Directors & Officers Insurance 6/1/25-11/5/25 (Chk#2172, 10/29/24)	$ 1,828.75
Prepaid Expense - Cowbell - Cyber Insurance 6/1/25-12/12/25 (Chk#2173, 10/29/24)	$ 798.50
Prepaid Expense - CNA Insurance - General Liability Insurance 6/1/25-11/5/25 (Chk#2174, 11/1/24)	$ 551.45
PCIDA Net Assets @ 5/31/2025	**$ 1,609,029.98**

Prepared by PCIDA Financial Officer