MINUTES OF THE VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY MEETING
May 14, 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 John Hiensch 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, Mr. Taylor, Mr. Brakewood and Mr. Ford.

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

Also present were Acting Secretary Rosalind Cimino, PCIDA Planning Director Greg Cutler, Administrative Director Christopher Steers and CFO Anthony Siligato. Board Counsel Stephen Maier of Harris Beach joined the meeting remotely. Stuart Rabin, Village Manager was also in attendance.

MOTION TO APPROVE 8 MAIN STREET MEMBERS 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			

PRESENTATION – SMALL LOTS, BIG IMPACT – DAN BSHARAT OF HUDSON HILL PARTNERS

Chairman Ferrara introduced Mr. Bsharat, whose presentation centered around his portfolio of properties his group has acquired in and around downtown Port Chester with the intention of rehabbing them and bringing them to a higher standard. His rationale is the redevelopment of the urban core, which will bring a 24/7 ecosystem once completed that will spur demand for better caliber retail space to service this new neighborhood.

The higher floors will provide a combination of Class C office space, that is in high demand in the Village, and less expensive rental housing, that will be unable to command project rents due to the lack of parking and amenities but which is also in high demand.

He stressed that this reinvestment is only possible because of the development anticipated in the downtown. It would not be happening organically otherwise.

80 MAIN STREET MEMBERS LLC (229 WILLETT AVE) APPLICATION CONCLUSION

Chairman Ferrara described the project and reviewed the Board's due diligence. He then asked for a motion and second to approve the proposed benefits, which are proposed to consist of Sales and Use Tax exemptions on qualified construction materials, partial Mortgage Recording Tax Exemptions on financings of the project, and a partial real property tax abatement in the form of a UTEP Section 6 Appendix A Enhanced 20 year PILOT.

Mr. Taylor commented that he appreciated the Appendix B evaluation had been revised higher to a rather high score of 70 because a deeper review of the project revealed that they had exceeded basic building requirements. He pointed out that the Board's intention was to incentivize projects because, in part, they go above and beyond.

Mr. Ford stated that we was supportive of the project but was concerned about the removal of three on street parking spaces with no mitigations. He asked the developer to come up with something to mitigate that loss. Chairman Ferrara explained that since the IDA isn't a land use board they are not positioned to ask for mitigations, which would override the rulings of the lead agency under SEQRA.

MOTION TO APPROVE THE PROJECT AUTHORIZING RESOLUTION FOR 80 MAIN STREET MEMBERS, LLC – 229 WILLETT ST

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

30 BROAD UPDATE

Following up on the report he filed last month on the status of the project, Chairman Ferrara stated that a reinspection of the site by the Agency's Project Monitor Loewke Brill showed the site to have all issues addressed, video monitoring equipment to be in good working order, with insurances up to date and the site fully secured.

Chairman Ferrara introduced the new owner, Mr. Dwight Nelson of Basso Capital. Previously Mr. Nelson was a minority partner in the venture but in the recapitalization that was required because the project ran out of resources, he was increasing his investment in the project and would now control the LLC that manages the project. Through questions by the Board it was revealed that the project would have to come back to the Board for approval of the ownership assignment.

Mr. Tim Shanley of Run & Hide Brewery also attended with Mr. Nelson to indicate that he is still on track to domicile his business in the building and that Mr. Nelson had facilitated the substantial grant it had received from New York State, that had been imperiled by delays in the project.

ASSIGNMENT REQUEST FROM G&S UNIT 2B, LLC (RETAIL D – PORT & MAIN)

Chairman Ferrara provided a history of the project and explained the proposed change of ownership in a sale to KABR Group, a real estate investment firm that specializes in managing assets like this.

There was some objection on the Board with assertions that the PILOT had turned out to be a bad deal for the Village. Mr. Ferrara and others suggested it was a bad look for the Agency to threaten to reopen an agreement and could even lead to legal action, but to placate the Board he entertained a motion to re-examine the benefits awarded in 2019 for the purposes of taking further action at the next PCIDA meeting.

MOTION TO RE-EXAMINE THE G&S PILOT AWARDED IN 2019

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

With the failure of that motion Chairman Ferrara asked the Board to consider the proposed assignment, bearing in mind that KABR is a high caliber outfit and the asset would be in capable hands.

MOTION TO APPROVE G&S UNIT 2B, LLC ASSIGNMENT AUTHORIZING RESOLUTION

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

28 PEARL STREET DEVELOPMENT LLC (ST. KATHERINE GROUP) OWNERSHIP STRUCTURE UPDATE

Chairman Ferrara mentioned that the project had contacted him to inform the Board that the ownership structure had changed, with a company known as 6 Acre Capital buying into the project to assist in managing it. They would still require a capital partner to undertake the project.

PCIDA Board Council Justin Miller felt a formal assignment could wait until closing, but wanted the Chair to relate this event to the Board, as changes in ownership are obligated to be reported.

2SM DEVELOPMENT, LLC

Chairman Ferrara described the history of this project. How the PCIDA had performed due diligence on its application in 2022 and granted a full suite of financial benefits in December of that year. Unfortunately the project experienced a series of delays, including problems with the water purveyor Veolia that are well documented, that prohibited the applicant from undertaking the project in a timely manner. The approvals expired at the end of April 2025.

Having previously endorsed the project and still wanting to see the project undertaken, a polling of the PCIDA Board encouraged the Chairman to issue a letter of support for the project and invite a reapplication with an updated budget to reflect increases in construction costs and changing circumstances since the initial approvals. The reapplication is before the Borad this evening.

Mr. Ferrara introduced Scott Allen of 2SM, who said the pieces were largely in place to proceed, but that they could not continue unless PCIDA benefits were extended. Chairman Ferrara asked the Board to accept the application to begin the due diligence process that could ultimately lead to reauthorization.

MOTION TO APPROVE 2SM DEVELOPMENT, LLC INITIAL PROJECT RESOLUTION

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

ABENDROTH GREEN, LLC

Chairman Ferrara summarized the progress on this application to date. This was a previously approved project that was facing approval expiration due to the delays experienced by the project. As part of the terms of extension, the project needed to go through the review process again with an updated application and budget, and a full analysis.

At the March meeting Storrs Associates, the nominated analyst, shared findings with the Board that showed the project was far more challenged than previously, due to significantly increased costs. Some of these were beyond the control of the applicant, like unexpected utility fees that are in the millions of dollars. The analysis clearly indicated the project required PCIDA assistance and the Board was prepared to renew the original benefits bestowed on the project, including a UTEP Section 6 enhanced 20 year PILOT. However the applicant had asked the Board for additional assistance in the form of a Section 7 deviation. The Board invited staff to work with the Applicant to determine what they felt would make the project whole, so that the Board could further evaluate the application.

At its April meeting Storrs Associates presented on the Applicant's request, which was for a 62% abatement to full tax. For comparison UTEP Section 6 Enhanced 20 year PILOTs, which are often awarded by the Board, represent less than a 50% abatement.

The broad consensus of the Board was that additional abatement could be considered in exchange for additional project benefit. Staff had indicated a project specific benefit in the installation of flood tanks under the building that would help alleviate downtown flooding during normal flood events that occur from time to time in the area and the Applicant agreed to study the proposal.

Chairman Ferrara introduced David Cooper of Zarin & Steinmetz, counsel for the project, to give an update on the Applicant's efforts. Mr. Cooper said that they studied Staff's proposal and would like to undertake it, but it would add over $1 million to an already challenged project. They had hoped to be able to pay for the benefit through the use of Brownfield Tax Credits, but while they are accessing these credits to a degree for the project they could not be expanded to accommodate this venture.

Mr. Ferrara then had Ms. Victoria Storrs of Storrs Associates review her updated metrics on the requested benefits.

There was no support for the Applicant's requested abatement, but there was some for "a little bit more," to honor the investment the Applicant has made to date.

Chairman Ferrara suggested that the application move to the public hearing stage with two scopes of benefit, the previously awarded UTEP Section 6, Appendix A Enhanced 20 year PILOT and a scope of benefit to reflect "a little bit more." He suggested an abatement midway between the previously awarded scope and the Applicant's request. This would give the public a chance for input and give the Board additional time to consider the option prior to a final vote a the June meeting.

A public hearing was tentatively set for June 4th.

BENCHMARKING STUDY UPDATE

Chairman Ferrara reintroduced Ms. Storrs to provide her initial thoughts on this scope of work. She distributed a questionnaire for Board members to fill out and submit to her to assist in guiding her work. She suggested she would be in position to deliver initial findings in a few months.

PORT CHESTER LOCAL DEVELOPMENT CORPORATION UPDATE

PCLDC Chairman Jim Taylor stated that he and staff were working on a services and fee sharing agreement between the LDC and IDA with intentions to focus on workforce development and supporting nonprofits in the Village. He reviewed the budgetary numbers with the Board for action at the June meeting, which would be held alongside the next formal PCIDA meeting.

CHAIRMANS REMARKS

Chairman Ferrara discussed an article on the recovery of the Class A office space market in New York City. He suggested that this was important for Port Chester, as part of the rationale for the Village's development had focused on the commuter and desire to live within a reasonable distance of Manhattan offices. That rationale had been called into question during the pandemic.

AD REPORT

Mr. Steers stated that the majority of his report was discussed during the meeting. He announced training opportunities from Westchester County.

PLANNING DIRECTOR REPORT

Mr. Cutler reviewed his report to include discussions with the Board on the Branding & Marketing RFP.

He then addressed issues of apartment sizes in the Village. Previously there had been some concern about Westchester Crossing cutting the size of its 2 bedroom apartments as a sign that the project was in some distress. But the report indicated that 1200 square foot 2 bedroom apartments that the project had previously planned were not necessarily the norm and that smaller footprint apartments around 1000 feet or less were common.

IT DIRECTOR REPORT

Ms. Cimino stated that she spent the month on usual tasks and described a new software application for Economic Development that she thought would be more specific to the IDA and could offer additional benefit over and above the broader Accella modules.

TREASURER'S REPORT

Mr. Siligato reviewed the financial snapshots for April. He went on to detail the monthly invoices.

Administrative Director	$ 1,875 per month
CFO	$ 940 per month
Acting Secretary/IT Director	$ 1,250 per month
Planning Director	$ 900 per month
Amazon.com	$ 116
Accela – Carahsoft	$ 1,024.47
Gannett Journal News PH Notices	$ 318
Grow America	$10,000
Village Of Port Chester	$ 6,000

MOTION TO AUTHORIZE PAYMENT OF INVOICES FOR MAY, 2025

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

Mr. Siligato then discussed necessary budget transfers and amendments that were required for year end accounting (the PCIDA's year is concomitant with the Village's, ending on May 31st.) Chairman Ferrara referred to an e-mail Mr. Siligato has sent to him that Mr. Ferrara had placed in the backup. He suggested the Board use it as a template for an approval resolution.

MOTION TO APPROVE BUDGET TRANSFERS & AMENDMENTS:

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

Mr. Siligato then reviewed the financial snapshot for April which appears on the following page.

MOTION TO ADJOURN:

MEMBER	MOTION	SECOND	YES	NO	ABSTAIN	ABSENT
HIENSCH		x	x			
O'CONNELL			x			
TAYLOR	x		x			
DUNDON			x			
FORD			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 April 30, 2025

Cash on Hand @ 4/1/2025				$1,633,522.75
Deposits/Wire Transfers/ Interest Received :				
JP Morgan Chase	Interest Earned - April 2025		77.41	
NYCLASS	Interest Earned - April 2025		5,391.52	
Tarry Lighthouse LLC	Pilot - 2025 Town & County		23,898.79	
108 Gateway LLC	Pilot - 2025 Town & County		3,554.46	
	Total Deposits/Transfers/Interest			$ 32,922.18
Checks Written / Disbursements :				
Christopher Steers-A/P	Administrative Director - March 2025	$ (1,875.00)		
Anthony Siligato-A/P	Treasurer / CFO - March 2025	$ (940.00)		
Rosalind Cimino-A/P	Secretary/IT - March 2025	$ (1,250.00)		
Gregory Cutler-A/P	Planning Director - March 2025	$ (900.00)		
Harris Beach PLLC	Legal-General Corporate Matters 2/3 - 3/21/25	$ (4,687.50)		
Gannett Media Corp	Notice of Public Hearing (Westch Crossing)	$ (466.20)		
Storrs Associates LLC	Financial Analysis - West Crossing & Abendr Grn	$ (22,805.00)		
Carahsoft Technology Corp	Accela Application Updates	$ (1,024.47)		
Camoin Associates Inc	Financial Analysis - Broad PC Owner	$ (4,000.00)		
	Checks Written / Disbursements during April 2025			$ (37,948.17)
Cash on Hand @ 4/30/2025				**$1,628,496.76**

Reconciliation of Bank Accounts			
JPMorgan Chase (Beginning Balance)	$ 61,485.10		
Deposits & Credits	$ 27,453.25		
Interest Earned	$ 77.41		
Withdrawals & Debits	$ -		
Checks Presented	$ (37,948.17)		
Total JPMorgan Chase (Ending Balance)		$ 51,067.59	
NYCLASS (Beginning Balance)	$ 1,572,037.65		
Deposits & Credits	$ -		
Interest Earned	$ 5,391.52		
Withdrawals & Debits	$ -		
Total NYCLASS (Ending Balance)		$ 1,577,429.17	
Total Bank Balance @ 4/30/2025			**$ 1,628,496.76**

Tarry Lighthouse LLC - FY 2025 Pilot (Distribution) - Due to County & Town	$ (23,898.79)
108 Gateway LLC - FY 2025 Pilot (Distribution) - Due to County & Town	$ (3,554.46)
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 @ 4/30/2025	**$ 1,604,222.21**

Prepared by PCIDA Financial Officer