MINUTES OF THE VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY MEETING
July 8, 2025

TIME AND PLACE: 6:40 P.M., Village Hall Conference Room, 222 Grace Church Street, Port Chester, NY

IDA ROLL CALL

The PCIDA meeting was called to order at 6:40 p.m. by Chairman Frank Ferrara. On the motion of Board member Taylor, which was seconded by Board member Dundon, the meeting was called to order with the following additional Board members present:
Mr. O'Connell, Mr. Ford, Mr. Brakewood and Mr. Hiensch.

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

Also present were PCIDA Planning Director Greg Cutler, Administrative Director Christopher Steers, and CFO Anthony Siligato. Board Counsel Justin Miller attended remotely.

Mr. Ferrara acknowledged Congressman George Latimer who was in attendance. Mr. Ferrara asked Mr. Cutler to discuss changes to the Opportunity Zones in the Village attributable to the One Big Beautiful bill passed by Congress. Congressman Latimer suggested that the Board send him a letter that identifies changes to the new law that the Board would like to see.

CHAIRMANS REMARKS Part 1

Chairman Ferrara said it was timely, immediately after the Governance Committee meeting that had just occurred prior to the Board meeting, to review the Board's practices regarding its committees. He reminded the public that by law IDAs have two committees, including an Audit & Finance Committee. Previously the ABO had cited the PCIDA as being lax in its exercise of the committees and for not keeping sufficient records. In response the Board now has two regularly scheduled meetings of each committee a year, which are noticed, livestreamed, and archived, with published agendas, backups and minutes. As much as possible the meetings take place ahead of regular monthly Board meetings.

MOTION TO APPROVE THE 2SM PUBLIC HEARING, MAY 14 AND JUNE 11 MEETING MINUTES

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

OLD BUSINESS

Chairman Ferrara updated the Board on 30 Broad and suggested that the new ownership structure that had appeared before the Board last month should have all required documentation submitted in time for evaluation by the Board at the August meeting. The Board will be asked to extend the Agent agreement and assign ownership to the reconstituted entity.

2SM DEVELOPMENT, LLC

Chairman Ferrara reviewed the due diligence on the project and reminded the Board that this was a reauthorization of a prior approval that had lapsed, as had been discussed at the May and June meetings. While there were no comments from the public at the recent hearing, he reviewed the original hearing which contained a positive comment from a storefront restaurant tenant that been relocated at the applicant's expense elsewhere on Main Street and is still operational today. He then asked for a motion to approve the Project Authorizing Resolution.

MOTION TO APPROVE THE PROJECT AUTHORIZING RESOLUTION FOR 2SM, LLC

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

CHAIRMANS REMARKS Part 2

Chairman Ferrara informed the Board that he had been invited to meet with a Board of Trustees subcommittee and Village Staff, including the Manager, to discuss how the IDA can assist the Village with a portion of the funds it now has, as well as the future revenue stream it anticipates. Present at the meeting where the Planning Director and Treasurer, who have double duty with the Village and the PCIDA. The trustees consisted of PCIDA Board members Sylvia Dundon and George Ford. Deputy Mayor Phil Dorazio moderated the discussion.

Mr. Ferrara referred the Board to the presentation in the backup that he provided to the BOT subcommittee. He reviewed the NYS IDA Act, and the constraints on how an IDA can spend its funds and then sketched out ways in which the IDA could assist the Village. He mentioned the IDA was most willing to help provided the necessary coordination could be arranged to satisfy state restrictions. He pointed out that LDC's were more designed for this process than IDAs.

He then reviewed the PCIDA budget and the need to keep three years' operating expenses in reserve, as IDAs must sustain themselves on their own revenue. This leaves about $500,000 at present that the PCIDA would consider unencumbered with which the Board could consider Village requests. He also reviewed approved projects and projected timelines for receiving additional monies.

There followed a discussion in which it was agreed that Planning Director Greg Cutler would bring ideas to the PCIDA for potential projects it can undertake on behalf of the Village.

AD REPORT

Mr. Steers touched on various topics. He and the Chairman met with the proprietors of 16-18 North Main Street as the project is not meeting its jobs projections given that the restaurant space remains vacant. There has been little interest despite aggressive marketing. They made requests for additional assistance and direction that staff is investigating.

A meeting is set with the Westchester Crossing ownership group on difficulties they are having attracting a hotel to Port Chester. There are concerns that the PILOT is an insufficient inducement.

PLANNING DIRECTOR REPORT

Mr. Cutler discussed with the Board the possibility that the Opportunity Zones that are in Port Chester could become less attractive or the OZ designation might be removed altogether. Apparently the One Big Beautiful Bill Act requires OZs to be reauthorized in 2027 by the governor of each state, and the qualification metrics may change. He will research further and report back to the Board.

IT DIRECTOR REPORT

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

TREASURERS REPORT

Mr. Siligato detailed the monthly invoices and asked the Board to approve a budget amendment to make modifications to the final FY 2024-2025 accounts.

Administrative Director	$ 1,875 per month
CFO	$ 940 per month
Acting Secretary/IT Director	$ 1,250 per month
Planning Director	$ 900 per month
Harris Beach	$ 2,475.00
Gannett Journal News PH Notices	$ 359.30
Camoin	$ 3,250
Storrs Associates	$ 1,832.77

MOTION TO AUTHORIZE PAYMENT OF INVOICES FOR JULY, 2025

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

MOTION TO APPROVE BUDGET AMENDMENT

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 then reviewed the financial snapshot for May, which appears on the following page.

MOTION TO ADJOURN:

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

Respectfully submitted,
Rosalind Cimino