Village of Port Chester
Village Hall Conference Room, 222 Grace Church St., Port Chester, NY

Minutes: Wednesday, July 13, 2022
Time: Industrial Development Agency
222 Grace Church Street, Port Chester, New York 10573

1. 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 Juliana Alzate, the meeting was called to order with the following additional Board members being present:
James Taylor, Richard O'Connell, and John Allen.

IDA ROLL CALL

MEMBER	MOTION	SECOND	YES	NO	ABSENT
BRESCIO					X
HIENSCH	X		X		
O'CONNELL			X		
TAYLOR			X		
ALLEN			X		
ALZATE		X	X		
FERRARA			X		

2. Presentation

a. Presentation by Mr. Scott Allen - Hyperion Development Group on a Project at an Assemblage at 2 So. Main St.

PRESENTATION – HYPERION DEVELOPMENT GROUP ON A PROJECT AT AN ASSEMBLAGE AT 2
SO. MAIN STREET
Chairman Ferrara introduced Mr. Scott Allen of Hyperion Development Group who presented on their project.

The Board asked questions about the parking for the project regarding residential vs. commercial, if there would be electric vehicle charging available, and if the parking fees would be included in the fees. Mr. Allen replied that there would be a mix of residential and public parking and that the residential parking spaces would be an additional cost to residents. He also stated that approximately 10% of the parking spaces would be allocated for electrical vehicles on day one.

Some Board members voiced concern regarding the ingress and egress from So. Main Street and said it would better if it were to move to East Broadway. Mr. Allen stated that he would be happy to provide the Board with their Parking and traffic pattern studies.

Mr. Allen was asked given that his firm was in and appeared focused on Miami, why this project with its topography, parking and existing resident issues was so attractive to them. He explained that he while his firm is based in Miami he is not, and he has been following Port Chester for the past seven years. He said that he watched the Form Based Code take shape, and as an architect was excited by the vision it painted for Port Chester. Professionally, he was eager to participate. With this assemblage the economics can work given the proximity to the Marina and he saw the opportunity to participate when these derelict parcels fell into bankruptcy.

Chairman Ferrara asked if their capital structure was in place and to keep the Board informed about the Village owned parcel that is included in the project as that process moves through the Board of Trustees. He thanked Mr. Allen and said that he is looking forward toreceiving a formal application in the not-too-distant future.

3. Chairman's Remarks

a. Refining the IDA Process

Chairman Ferrara mentioned that refining the IDA process continues in light of the request last month to transfer ownership of a project earlier in the process than expected. He recalled the comments from the Board last month, desiring changes and improvements to the application process to better ensure that the Board has the opportunity to vet the final ownership structure during the due diligence process. He credited IDA Counsel Justin Miller with bringing forward some suggested changes this month that will be a highlight of this evening’s meeting.

4. Approval of Minutes

a. June 8, 2022

On the motion of Board member Jim Taylor, seconded by Board member Richard O’Connell the minutes for the June 8th meeting were approved.

MOTION TO APPROVE MINUTES FOR JUNE 8, 2022

MEMBER	MOTION	SECOND	YES	NO	ABSENT
BRESCIO					X

HIENSCH			X		
O'CONNELL		X	X		
TAYLOR	X		X		
ALLEN			X		
ALZATE			X		
FERRARA			X		

5. New Business

a. Update on 44 Broad Street Owner LLC (a project at an assemblage at 44 Broad St.)

Chair Ferrara updated the Board about the 44 Broad Street project that presented to the Board last month, expected to bring an application this month. He related that the prospective applicants heard the Board's objections to a rapid change in ownership immediately after the approval process and will wait to proceed with the Application process until they have clarified their ownership structure, as they intend to bring in a very large investment partner with whom they have worked in the past.

6. Old Business

a. Port Chester Holdings LLC/Hudson Companies Transfer Request

Port Chester Holdings I request to transfer ownership

Chairman Ferrara recalled that last month Port Chester Holdings I approached the Board with what amounted to a request to transfer ownership to The Hudson Companies, a New York City based developer of broad scale that represents public pension funds.

The Board had raised concerns about the missed opportunity to vet the new owners during the due diligence process. Chairman Ferrara pointed out that Hudson was an outfit that had the resources to undertake the project in a timely manner, a key consideration of the PCIDA. He also recalled his remarks earlier in the meeting whereby this situation would be addressed through the application process in the future and would be less likely to occur prior to construction.

The Board questioned the profit structure between the parties and if the construction estimates are still on track. They were assured that there were no changes to the project as proposed.

Chairman Ferrara reminded the Board that revised Application pages updating the beneficial owners of the project were provided to the Board last month. He suggested that if the Board were receptive, any motion to pass the accompanying resolution transferring ownership would encompass accepting the revised Application pages as well.

On the motion of Board member Jim Taylor, seconded by Board member RichardO'Connell, the transfer to Abendroth Green LLC, a unit of Hudson, was approved. (Resolution and updated Application pages appear as Appendix A to these minutes.)

MOTION TO TRANSFER TO ABENDROTH GREEN

MEMBER	MOTION	SECOND	YES	NO	ABSENT
BRESCIO					X
HIENSCH			X		
O'CONNELL		X	X		
TAYLOR	X		X		
ALLEN			X		
ALZATE			X		
FERRARA			X		

b. Retail D Construction Update

Retail D Update

Last month the Board inquired about this Agency project that appeared to be stalled. Chairman Ferrara reached out to them for an update and they told him they expect to be done by Labor Day. The project had been slowed by objections from the NYS Department of Transportation that the Board had been previously apprised about. Apparently it took 18 months to resolve them, which was frustrating as most of that time consisted of waiting on DOT for a response. But they now have the required permits in hand. They mentioned it is incumbent on them to finish the project as quickly as practicable, as they are behind schedule because of these unanticipated delays and would like to begin the leasing process.

c. Hudson Companies Proposed Application Pages

7. AD Report

a. PARIS Update - Board of Directors Evaluation

PARIS filings for August

PCIDA Administrative Director Chris Steers updated the Board regarding the status of the PARIS report and said that the last project they were waiting for to supply information was 16-18 No. Main Street. He also mentioned that as part of the filings

Board members are required to complete the Board survey which is in his report. It can be submitted anonymously and offers the opportunity to critique the Agency from within.

b. Update on IDA Roster on Financial Analysts - Storrs Associates Approval

Adding Storrs Associates to the PCIDA Roster of Financial Analysts
Mr. Steers recommended that Storrs Associates be added to the IDA Roster for financial analysts, per the updated engagement letter in the Board's backup. Ms. Storrs had previously performed highly credible work for the PCIDA when in the employ of Camoin Associates, also on the roster, but had departed to start her own shop and had approached the Board to engage with the PCIDA directly.

MOTION TO APPROVE ADDING STORRS ASSOCIATES TO THE IDA ROSTER OF FINANCIAL ANALYSTS

MEMBER	MOTION	SECOND	YES	NO	ABSENT
BRESCIO					X
HIENSCH		X	X		
O'CONNELL			X		
TAYLOR	X		X		
ALLEN			X		
ALZATE			X		
FERRARA			X		

c. Application Update (with accompanying changes to the Project Recapture, Termination and Assignment Policy) - Justin Miller

Suggested Amendment to the PCIDA Application
PCIDA Counsel Justin Miller suggested some changes to the Application to address Board concerns about ownership changes quickly after the approval process. While we acknowledge that applicants are consistently trying to attract capital to their projects, any change of ownership in excess of 50% would now be deemed an assignment and require a minimum 60 day vetting period. This would deter applications from groups that did not have defined ownership structures. This is important because one of the guidelines the Board must consider is how quickly a project can be undertaken. Promptness would be in doubt without a finalized ownership structure.

He also took advantage of the process to include the State's mandated Prevailing Wage guidelines that as of January 2022 impact all projects that receive a combined subsidy from all State agencies that meets or exceeds 30% of total project cost.

After a brief discussion the Board moved to approve the Application changes.

Motion To Approve Amendments to the IDA Financial Assistance Application
MOTION TO

MEMBER	MOTION	SECOND	YES	NO	ABSENT
BRESCIO					X
HIENSCH	X		X		
O'CONNELL			X		
TAYLOR		X	X		
ALLEN			X		
ALZATE			X		
FERRARA			X		

d. Application Update (Application for Financial Assistance)

e. Legislative Update - Justin Miller

Legislative Update from Justin Miller
Mr. Miller reviewed activity of the State Legislature in the previous session that couldimpact IDAs should they be signed by the Governor:

1. PILOT beneficiaries must notify agencies and tax jurisdictions should they file for a change in assessment
2. Requirement of IDA’s to forward Initial Project Resolutions to all tax jurisdictions, giving them additional notice in advance that financial assistance is being considered for a proposed project.
3. Requires the IDA to send a list of PILOTs and their termination dates to all taxing jurisdictions as well as a notification reminder two years prior to that date of the expiration.
4. Conflicts of Interest – Prevents independent contractors working for the IDA to also represent any applicants in front of the IDA.

Mr. Miller suggested that these are all minor changes to Agency procedures should they pass.

Chairman Ferrara pointed out that Mr. Miller had originally given him a list of almost 20 proposed laws, but he suggested the list be pared down to just those that had passed both houses. He pointed out that some proposals which would require great change at IDAs are brought forward every year and they simply don’t gain any traction. This is important to remember because last year a member of the public came forward insisting the PCIDA adopt any proposal being considered at the State level. Experience teaches us this is unnecessary and impractical.

8. IT Director Report

a. IT Director Report

PCIDA IT Director Rosalind Cimino stated that website traffic in June was down 13% with the home page being #1 and Projects coming in a close second. She also stated that she had stated that the website is a little more than a year old and that she has begun looking over each page and comparing them to the ABO standards.

She has asked for Bio's for the new members as required to be posted on the IDA website.

She also inquired as to how the iPads were working for the Board. Member Taylor thanked her for her efforts and stated that he enjoyed working on electronic documents. Chairman Ferrara suggested that the changeover in documentation distribution initiated by Ms. Cimino was now complete. The IDA now has a more efficient way of distributing documents that are simultaneously easily accessible to the public. In the process we have done away with paper backup, saving an enormous amount of time and resources while increasing our transparency and visibility.

9. Treasurer's Report

a. Approval of Invoices

PCIDA CFO Tony Siligato read out the expenditures for June:
AD Christopher Steers $1,500
Treasurer Anthony Siligato $750
IT Director/Acting Secretary Rosalind Cimino $1,000
Harris Beach General Counsel $2,850

MOTION TO AUTHORIZE THE PAYMENT OF INVOICES

MEMBER	MOTION	SECOND	YES	NO	ABSENT
BRESCIO					X
HIENSCH			X		
O'CONNELL			X		
TAYLOR	X		X		
ALLEN			X		
ALZATE		X	X		
FERRARA			X		

b. Agency Financial Snapshot

Mr. Siligato also reported the financial snapshot for June.

c. Audit Update

Mr. Siligato reminded the Board that the Audit and PARIS filings are due in August. He stated that he will have a first draft of the audit withing a week and that he will be conducting an exit interview with the auditors and staff. Chairman Ferrara suggested that he would like the Audit and Finance Committee to be involved under the leadership of Committee Chair John Hiensch. He asked Mr. Siligato to ensure the Draft Audit was forwarded to members of the Committee and for all members to submit comments to Chair Hiensch in advance of the exit interview.

10. Adjournment

MOTION TO ADOURN

MEMBER	MOTION	SECOND	YES	NO	ABSENT
BRESCIO					X
HIENSCH	X		X		
O'CONNELL			X		
TAYLOR			X		
ALLEN			X		
ALZATE		X	X		
FERRARA			X		

a. Next Meeting - August 10, 2022

b. Annual Audit Presentation

c. PARIS Filings Review