MINUTES OF THE VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY MEETING
September 10, 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 Dundon which was seconded by Board member Hiensch, the meeting was called to order with the following additional Board members present:
Mr. O'Connell and Mr. Taylor. Mr. Brakewood and Mr. Ford arrived at 6:48pm.

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 PCIDA Planning Director Greg Cutler, Administrative Director Christopher Steers, CFO Anthony Siligato, and Acting Secretary Secretary Rosalind Cimino. Board Counsel Justin Miller attended remotely. Mr. Ferrara reviewed the agenda and began the meeting.

MOTION TO APPROVE AUGUST 13, 2025 MINUTES

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

CHAIRMANS REMARKS

Chairman Ferrara commented on a variety of topics and updated the Board on press he included in the backup regarding the office and residential markets. He stated that these are important data points regarding the demand for apartment rentals in the Village. LDC Chair Mr. Taylor pointed out an article that addresses what makes a business successful or not.

ANNUAL AGENCY REORGANIZATION

Chairman Ferrara described the annual reorganization process and the reason why it is held in September rather that the beginning of the fiscal year. He mentioned that he performs a reorg even if there are no Board changes, because the process reaffirms the Board's policies, support for the current budget, and the annual Audit and PARIS filings. Board policies are not normally addressed at this time as the Governance Committee takes an ongoing look at them at its biannual meetings. Mr. Siligato provided expanded 5 year budget projections to accommodate the new fiscal year.

Mr. Ferrara and asked the Board for suggested changes in the Board organizing structure. There being none, it was decided to reelect all Officers and reappoint the Committees and their Chairmen.

MOTION TO APPROVE REORGANIZATIONAL 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			

OLD BUSINESS

Chairman Ferrara updated the Board on the Hines Station Lofts, Westchester Crossing, and 2SM LLC projects.

Hines Station Lofts – They Contacted Chairman Ferrara and stated that they were still working on attracting financing but remain committed to the project. In addition to concluding construction documents they have applied to the Village Building Department for a permit that will allow them to construct a very large retaining wall necessary for the project to proceed. Mr. Cutler stated that the granting of this permit will extend their site plan approvals. Mr. Ferrara pointed out to the Board that the Project Authoring Resolution granting agent status and benefits on the project expires in December. He suggested to Hines that if they do not feel that they can close by expiration, they should submit an extension request letter to the IDA.

Westchester Crossing – Chairman Ferrara updated the Board regarding the ongoing interest by a potential sub-applicant, RMS Companies, that has experience in the boutique hotel field. Mr. Ferrara had previously advised the Board that they are seeking a non-traditional PILOT arrangement that would consist of a percentage of revenue as opposed to a discount to full tax. Along those lines RMS has commissioned a market study for the purposes of making a presentation to the Board. Mr. Ferrara explicitly explained to RMS that any report they provide would not obviate the need of the PCIDA to perform its own due diligence. The report is expected in about 30 days.

2SM, LLC – Chairman Ferrara was pleased to announce that this project had rounded out their capital stack and were ready to proceed with PCIDA closing and the undertaking of the project. He reviewed the Org Chart approved by the Board when the project approvals were extended earlier this year, which had placeholders for new capital partners. He went on to describe the new investors who were inserted in the placeholders and lauded the caliber of investor that is now in Port Chester as opposed to just a few short years ago. 2SM is still waiting on ConEd to disconnect gas service so that demolition can begin. The electricity was disconnected in the middle of August.

Chairman Ferrara asked Mr. Miller for a list of projects that were close to closing. He stated that Port & Main, transition of ownership, Abendroth Green and 80 Main Street Members LLC are all slated to close in October. 2SM will likely close by the end of the year.

AD REPORT

Mr. Steers reviewed his report with the Board, focusing on the initial draft of the Storrs Associates project benchmarking study that had just been released to the Board. The report is lengthy and Ms. Storrs will present it at the October meeting. Staff and she wanted the Board to have plenty of time to review it and he asked that the Board come prepared in October to discuss and answer questions on further direction given the initial findings.

He thanked Tony Siligato, Rosalind Cimino and Julie Marshall for their assistance with PARIS reporting that wrapped up last month.

PLANNING DIRECTOR REPORT

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

IT DIRECTOR REPORT

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

TREASURERS REPORT

Mr. Siligato detailed the monthly invoices and reviewed the 5-year projected budget .

Administrative Director	$ 1,875 per month
CFO	$ 940 per month
Deputy CFO	$ 315 per quarter
Acting Secretary/IT Director	$ 1,250 per month
Planning Director	$ 900 per month
Planning Director	$ 900 per month
Harris Beach	$ 1,662.50
Gannett	$ 196.50
Loewke Brill	$ 15,325.00
Drescher & Malecki	$ 4,392.00

MOTION TO AUTHORIZE PAYMENT OF INVOICES FOR SEPTEMBER 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			

Mr. Siligato then proceeded to review the financial snapshots for month, a copy of which appears on the next page.

Port Chester Industrial Development Agency - Fiscal Year June 1, 2025 to May 31, 2026
Cash Analysis & Net Assets Report
As of August 31, 2025

Cash on Hand @ 8/1/2025			$1,521,913.66
Deposits/Wire Transfers/ Interest Received :			
JP Morgan Chase	Interest Earned - August 2025	20.74	
NYCLASS	Interest Earned - August 2025	5,282.10	
NYCLASS	Transfer to Chase IDA Checking AC	(15,000.00)	
JP Morgan Chase	Transfer from NYCLASS PCIDA Fund	15,000.00	
	Total Deposits/Transfers/Interest		$ 5,302.84

Checks Written / Disbursements :			
Christopher Steers-A/P	Administrative Director - July 2025	$ (1,875.00)	
Anthony Siligato-A/P	Treasurer / CFO - July 2025	$ (940.00)	
Rosalind Cimino-A/P	Secretary/IT - July 2025	$ (1,250.00)	
Gregory Cutler-A/P	Planning Director - July 2025	$ (900.00)	
Harris Beach Murtha Cullina	Legal General Corporate Matters (7/8-7/29/25)	$ (2,026.00)	
Amazon Capital Services Inc	Office Supplies (Display Board & Stamps)	$ (156.18)	
Civic Plus LLC	SSL Mgt / Web Hosting 8/2025-8/2026	$ (2,965.31)	
PCLDC	25% Fee Split - 229 Willett (80 Main St Members)	$ (10,931.20)	
	Checks Written / Disbursements during August 2025		$ (21,043.69)
Cash on Hand @ 8/31/2025			**$1,506,172.81**

Reconciliation of Bank Accounts			
JPMorgan Chase (Beginning Balance)	$ 18,317.36		
Deposits & Credits	$ 15,000.00		
Interest Earned	$ 20.74		
Withdrawals & Debits	$ (10,931.20)		
Checks Presented	$ (10,112.49)		
Total JPMorgan Chase (Ending Balance)		$ 12,294.41	
NYCLASS (Beginning Balance)	$ 1,503,596.30		
Deposits & Credits	$ -		
Interest Earned	$ 5,282.10		
Withdrawals & Debits	$ (15,000.00)		
Total NYCLASS (Ending Balance)		$ 1,493,878.40	
Total Bank Balance @ 8/31/2025			**$ 1,506,172.81**
PCIDA Net Assets @ 8/31/2025			**$ 1,506,172.81**

Prepared by PCIDA Financial Officer

MOTION TO ENTER INTO EXECUTIVE SESSION

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

MOTION TO EXIT EXECUTIVE SESSION – WITHOUT OBJECTION

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

MOTION TO ADJOURN – WITHOUTOBJECTION

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

Respectfully submitted,
Rosalind Cimino