MINUTES OF THE VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY MEETING
August 5, 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 6:38 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 and Mr. Brakewood. Mr. Hiensch was absent.

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, CFO Anthony Siligato and Acting Secretary Secretary Rosalind Cimino. Board Counsel Justin Miller attended remotely.

MOTION TO APPROVE JULY 8 MEETING MINUTES WITH CORRECTIONS

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

FY2024-2025 FINANCIAL AUDIT PRESENTATION

Chairman Ferrara invited CFO Tony Siligato to explain the audit process and introduce Carl Widmer of the audit firm Drescher & Malecki. Mr. Widmer explained their part of the audit process and introduced Nick Patronik of the firm to review the audit findings. Mr. Patronik presented the findings and stated that the audit was in the process of undergoing a quality control review. Mr. Taylor stated that in page 6, section 16, he would like to change the sentence "Nothing has occurred" to reflect that the IDA has entered into a Services Agreement with the LDC on June 11, 2025.

PRESENTATION OF PARIS FINDINGS

Chairman Ferrara introduced Julie Marshall from Harris Beach to present draft PARIS findings, summarizing project activity for calendar year 2024. She reviewed the draft findings and stated that G&S 2A, 2C and 2D have dropped off the report as the PILOTs have expired, and the Boston Post Road Owner Master Developer and PC OZ Fund projects were added.

MOTION TO APPROVE FINANCIAL STATEMENTS AND PARIS FINDINGS FY 2024 - 2025

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

LOWEKE BRILL PROJECT MONITORIBNG Q2 REPORTS

Chairman Ferrara introduced Jim Loweke from PCIDA's Project Monitor firm of Loewke Brill to present on project monitoring. Mr. O'Connell asked about G&S Retail D. Mr. Ford inquired regarding the recapture process of benefits for Port & Main due to the three FTE jobs created vs the 24 FTE jobs proposed. Board Counsel Justin Miller from Harris Beach gave his opinion and advised the Board as to what the process would be. It was agreed that for projects that have not been fully stabilized, the Board would conduct due diligence and publish a report of findings, but the idea is not to be punitive but supportive.

OLD BUSINESS

Chairman Ferrara advised the Board that the final step in the 30 Broad review process was approving the new ownership structure that is now in place. The project is now once again fully capitalized and moving toward completion after a period of financial instability and stall.

MOTION TO APPROVE REASSIGNMENT OF 30 BROAD OWNERSHIP & AGENT STATUS

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

ADOPTION OF A VIDEO CONFERENCING POLICY

Chairman Ferrara stated that there were no comments either online or in person during the public hearing that was held prior to the PCIDA meeting and asked for a motion to adopt the policy.

MOTION TO ADOPT VIDEOCONFERENCING REMOTE PARTICIPATION POLICY

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

Chairman Ferrara commented on a variety of topics. He drew attention to the 2023 NYS Comptroller's annual IDA report, which is a compilation of statewide PARIS filings by active IDA's.

He updated the Board on the Comptroller's ongoing Poughkeepsie audit, which had provided an impetus for the IDA's Project Monitoring policy and the hiring of Loewke Brill. He explained to the Board that observing the audits of other IDAs routinely assists the PCIDA in taking steps to ensure better compliance.

He reviewed a report on the construction labor market in NYS.

And he provided another data point on the impact of significantly expanded housing on keeping rents in check. In 2023 he had provided the Board with a report from Pew Charitable Trust on how aggressive building of apartments in New Rochelle had actually lowered rents in the City even as rents across the country were averaging better than 30% increases during the period being measured. A fresh report in the Wall St Journal indicated the earlier report was not an anomaly.

He updated the Board on the nascent cooperation between the Chamber and PCIDA, and an effort to connect Port Chester businesses with ongoing projects in the Village.

He updated the Board on the Port & Main and 16-18 North Main Street projects and steps that the Board needs to take to account for a shortfall in projected jobs numbers given that these projects have taken an inordinately long period to stabilize.

Finally, he told the Board about his discussions with representatives of the Westchester Crossing Hotel project. He had previously related to the Board that the Project had reported tepid interest on the part of hoteliers in bringing a hotel to the Village, amidst complaints of high operating costs and taxes that the proposed PILOT did not seem to sufficiently address. An operator of boutique hotels has expressed interest provided a PILOT could be structured as a percentage of revenue. He feels this could be workable, but only if the Board would be allowed to perform the sufficient study required for such an unusual deviation. The potential sub-applicant has been invited to provide a presentation to the Board at a future date with the intention that the Board might consider an application.

AD REPORT

Mr. Steers reviewed his report with the Board, which included a discussion of the annual Board evaluations. He suggested that there seemed to be less cohesion than in the past among Board members in terms of confidence that the Board has proper procedures in place and invited a discussion, which was limited in nature. Chairman Ferrara urged Board members to contact him directly offline if they would like to discuss issues they feel need to be addressed at the Board level.

Mr. Steers also updated the Board on a meeting he, Planning Director Cutler, and the Chairman had with a potential developer of 181 Westchester Avenue, commonly known as the Simons Building. Mr. Ferrara told the Board that his informal survey of the building indicated nearly 100 occupied offices in the complex and 12 storefront retail businesses, which he estimated represented hundreds of jobs. They explained to the prospective developer that such a large number of lost jobs would need to be mitigated before the PCIDA would get involved and urged them to bring this matter to the attention of the owner.

PLANNING DIRECTOR REPORT

Mr. Cutler earlier in the meeting had comments on the various projects discussed throughout Chairman's Remarks and the AD Report. He reviewed the balance of his report with the Board and updated them on the Opportunity Zone issue, which after being updated by Congress earlier in the year seemed to throw the continuation of the OZs in Port Chester into doubt. As more details emerge it appears OZs will continue to be viable in the Village.

IT DIRECTOR REPORT

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

TREASURER'S REPORT

Mr. Siligato detailed 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
Harris Beach	$ 2026.00
Amazon	$ 156.18
Civic Plus	$ 2,965.31

MOTION TO AUTHORIZE PAYMENT OF INVOICES FOR AUGUST 2025

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 July, 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			
BRAKEWOOD		x	x			
FERRARA			x			

Respectfully submitted,
Rosalind Cimino

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

Cash on Hand @ 7/1/2025				$1,529,485.65
Deposits/Wire Transfers/ Interest Received :				
JP Morgan Chase	Interest Earned - July 2025		36.90	
NYCLASS	Interest Earned - July 2025		5,273.18	
	Total Deposits/Transfers/Interest			$ 5,310.08
Checks Written / Disbursements :				
Christopher Steers-A/P	Administrative Director - June 2025	$ (1,875.00)		
Anthony Siligato-A/P	Treasurer / CFO - June 2025	$ (940.00)		
Rosalind Cimino-A/P	Secretary/IT - June 2025	$ (1,250.00)		
Gregory Cutler-A/P	Planning Director - June 2025	$ (900.00)		
Camoin Associates Inc	Financial Analysis - 2SM Development -Pymt #2	$ (3,250.00)		
Gannett Media Corp	Public Hearing Notice-2SM Development-7/1/25	$ (359.30)		
Harris Beach Murtha Cullina	Legal General Corporate Matters (6/4-6/24/25)	$ (2,475.00)		
Storrs Associates LLC	Project Performance Metrics/Benchmarks Pymt#1	$ (1,832.77)		
	Checks Written / Disbursements during July 2025			$ (12,882.07)
Cash on Hand @ 7/31/2025				**$1,521,913.66**
Reconciliation of Bank Accounts				
JPMorgan Chase (Beginning Balance)			$ 31,162.53	
Deposits & Credits			$ -	
Interest Earned			$ 36.90	
Withdrawals & Debits			$ -	
Checks Presented			$ (12,882.07)	
Total JPMorgan Chase (Ending Balance)				$ 18,317.36
NYCLASS (Beginning Balance)			$ 1,498,323.12	
Deposits & Credits			$ -	
Interest Earned			$ 5,273.18	
Withdrawals & Debits			$ -	
Total NYCLASS (Ending Balance)				$ 1,503,596.30
Total Bank Balance @ 7/31/2025				**$ 1,521,913.66**
PCIDA Net Assets @ 7/31/2025				**$ 1,521,913.66**

Prepared by PCIDA Financial Officer