MINUTES OF THE VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY MEETING
November 12, 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 Hiensch which was seconded by Board member Ford, the meeting was called to order with the following additional Board members present: Mr. O'Connell and Ms. Dundon. Mr. Taylor and Mr. Brakewood were absent.

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

Also present Administrative Director Chris Steers, PCIDA Planning Director Greg Cutler, CFO Anthony Siligato, and Acting Secretary Secretary Rosalind Cimino. Board Counsel Stephen Maier attended remotely. Mr. Ferrara reviewed the agenda and began the meeting.

OCTOBER 08, 2025 MINUTES

Tabled until the December meeting.

PRESENTATION - LOEWKE BRILL QUARTERLY PROJECT MONITORING

Chairman Ferrara introduced Kevin Loweke from Loewke Brill who gave an update on active projects, reviewing the submitted reports. The Board commented on the disparity of vendors, with some projects focused heavily on local and NYS vendors, and others using vendors from out of state with whom they likely have long standing relationships. The Board agreed it should revisit its off and on again efforts to agree to an effective project policy focused on local labor and vendors.

PRESENTATION – COSTAR GROUP

Chairman Ferrara introduced Jackie Masino who performed a demonstration of their CoStar commercial real estate database. After the presentation, many of the Board members were in favor of purchasing licenses. The decision was tabled until the December meeting to allow for the full board review, exploration of alternatives, and potential approval.

CHAIRMANS REMARKS

Chairman Ferrara reviewed his memo that covered a wide range of topics.

The Simons Building - He discussed his meeting with the owner's representative of this building at 181 Westchester Avenue, which has been the topic of much discussion of late given the owner attempting to entitle the property for redevelopment. Apparently, the owner repurposes old factory buildings like this one and his business consists of restructuring them for office space and leasing them to meet the demand for Class C space throughout the county. He is pursuing the entitlement process as he feels it is in his best interests should someone wish to purchase an entire Village block; however, he has no interest in undertaking this venture himself. Mr. Ferrara reminded the rep that the tenants would have to be accommodated in any redevelopment to obtain IDA support and offered the IDA's services should they wish to upgrade the building, with Sales Tax benefits and a PILOT being available for discussion.

Chamber of Commerce – Mr. Ferrara discussed the Chamber's new website which is in Beta mode. It will hopefully allow the Chamber and PCIDA to work together to connect local vendors with PCIDA projects. He also attached an e-mail he sent to all PCIDA projects urging them to support the Chamber, to help foster a healthy business community that will redound to the benefit of their projects.

United Hospital Campus Tour – Mr. Ferrara recounted the tour conducted on Saturday October 18th. The site is 90% remediated and the roads are laid out. There remains some blasting to be done with interesting modern techniques to complete this portion of the rebuild.

How the ongoing housing shortage redounds to the benefit of the Village's redevelopment – Mr. Ferrara discussed a press article about the robust Class A office market that now exists in Manhattan with new projects being undertaken. He pointed out that the health of this market, that the pandemic had cast in doubt, has traditionally been supportive of Port Chester's role, in part, as a bedroom community. He also spoke about a recent Regional Planners Association publication "The Economic Impact of Addressing Westchester's Housing Crisis." He pointed out two slides, that show how little available buildable land there is in Westchester County south of I-287 and the rapid uptake of new units as they come to market, both supportive of the Village's efforts.

The Village's NYS Downtown Revitalization Initiative 2025 application and potential IDA initiatives – Mr. Ferrara discussed the letter of support he signed on behalf of the Board for inclusion in the application. He said he was impressed with the caliber of the proposed draft and overall application and opted not to wordsmith a letter with the Board which had been previous practice. He also pointed out the application contained several interesting Village projects, some of which the PCIDA could undertake on behalf of the Village with its own funds. He said he would continue to bring ideas to the Board in the coming months, but that he would like to see the Board endorse a project in the near future and will continually revisit this topic.

Meeting with potential Westchester Crossing hotel sub-applicant – RMS Properties

The Chairman related their ongoing discussions with this potential applicant, who has requested a percentage of revenue PILOT based on their analysis of conditions in Port Chester. He and staff addressed what they felt were incorrect assumptions on the part of RMS and the parties have agreed to meet shortly with Storrs Associates to discuss Ms. Storrs' analysis of the potential project conducted during the original due diligence performed for the entire site in 2024. Whatever the outcome it is expected that RMS will give a pre-application presentation to the Board in December in the hope of being invited to apply for benefits in January 2026.

AD REPORT

Mr. Steers reviewed the projects he had been working on. He stated that the CoStar database would be very helpful. The Board reviewed the merits of CoStar, with many favorably disposed to trying the product for a year and then assessing its effectiveness thereafter.

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. However, there was a significant uptick in activity from China and Singapore which corresponded with a DDoS attack on the main Village firewall that was mitigated.

TREASURERS REPORT

Mr. Siligato 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**
Harris Beach	**$ 1237.00**
Insurance (Brown & Brown, CAN & Cowbell	**$ 7602.00**

MOTION TO AUTHORIZE PAYMENT OF INVOICES FOR November 2025

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

Mr. Siligato then reviewed the financial snapshot for November, which is appended to these minutes.

MOTION TO ADJOURN

MEMBER	MOTION	SECOND	YES	NO	ABSTAIN	ABSENT
HIENSCH			x			
O'CONNELL			x			
TAYLOR						x
DUNDON		x	x			
FORD	x		x			
BRAKEWOOD						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 October 31, 2025

AB

Cash on Hand @ 10/1/2025				$1,722,534.25
Deposits/Wire Transfers/ Interest Received :				
JP Morgan Chase	Interest Earned - October 2025		257.12	
NYCLASS	Interest Earned - October 2025		4,911.23	
Tarry Lighthouse LLC	FY 2025-26 Pilot (School, Village)		245,449.46	
G&S Port Chester 2B LLC	FY 2025-26 Pilot (School, Village, County, Town)		303,876.30	
Hines East LLC	Additional Deposit - Station Lofts (67 New Broad)		19,000.00	
Abendroth Green LLC	Interim Agency Admin Fee - Abendroth Green		166,124.70	
	Total Deposits/Transfers/Interest			$ 739,618.81
Checks Written / Disbursements :				
Christopher Steers-A/P	Administrative Director - September 2025	$ (1,875.00)		
Anthony Siligato-A/P	Treasurer / CFO - September 2025	$ (940.00)		
Rosalind Cimino-A/P	Secretary/IT - September 2025	$ (1,250.00)		
Gregory Cutler-A/P	Planning Director - September 2025	$ (900.00)		
Storrs Associates LLC	Project Performance Metrics/Benchmarks Pymt#2	$ (3,446.97)		
County of Westchester	FY25/26 Pilot Distribution (1618 N Main/Kingsport)	$ (5,821.72)		
Port Chester Rye UFSD	FY25/26 Pilot Dist(1618 N Mn/Kingsprt/108 GW/30Broad/Tarry LH)	$ (309,066.75)		
Town of Rye	FY25/26 Pilot Distribution (1618 N Main/Kingsport)	$ (1,372.36)		
Village of Port Chester	FY25/26 Pilot Dist(1618 N Mn/Kingsprt/108 GW/30Broad/Tarry LH)	$ (167,339.70)		
County of Westchester	FY25/26 Pilot Distribution (G&S Unit 2B LLC)	$ (21,819.00)		
Port Chester Rye UFSD	FY25/26 Pilot Distribution (G&S Unit 2B LLC)	$ (179,646.76)		
Town of Rye	FY25/26 Pilot Distribution (G&S Unit 2B LLC)	$ (5,143.41)		
Village of Port Chester	FY25/26 Pilot Distribution (G&S Unit 2B LLC)	$ (97,267.13)		
Brown & Brown Insurance Svc	D&O/EPLI Policy 11/5/25-11/5/26	$ (4,514.00)		
	Checks Written / Disbursements during October 2025			$ (800,402.80)
Port Chester LDC	25% Fee Split to PCLDC - Abendroth Green	$ (41,531.18)		
Cash on Hand @ 10/31/2025				**$1,620,219.08**

Reconciliation of Bank Accounts			
JPMorgan Chase (Beginning Balance)	$ 223,668.91		
Deposits & Credits	$ 769,450.46		
Interest Earned	$ 257.12		
Withdrawals & Debits	$ (41,531.18)		
Checks Presented	$ (800,402.80)		
Total JPMorgan Chase (Ending Balance)		$ 151,442.51	
NYCLASS (Beginning Balance)	$ 1,498,865.34		
Deposits & Credits	$ -		
Interest Earned	$ 4,911.23		
Withdrawals & Debits	$ (35,000.00)		
Total NYCLASS (Ending Balance)		$ 1,468,776.57	
Total Bank Balance @ 10/31/2025			**$ 1,620,219.08**

CNA Insurance - Accrued Expense General Liability Policy 11/5/25-5/31/26 - PO#V26-0047	$ (808.00)
Prepaid Expense - Brown & Brown - Directors & Officers Insurance 6/1/26-11/5/26 (Chk#2284, 10/16/25)	$ 1,881.00
PCIDA Net Assets @ 10/31/2025	**$ 1,621,292.08**

Prepared by PCIDA Financial Officer