MINUTES OF THE VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY MEETING
October 08, 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 Taylor, which was seconded by Board member Brakewood, the meeting was called to order with the following additional Board members present:
Mr. O'Connell and Ms. Dundon. Mr. Ford arrived at 6:41pm.

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

Also present were PCIDA Planning Director Greg Cutler, CFO Anthony Siligato and Acting Secretary Secretary Rosalind Cimino. Board Counsel Justin Miller and Administrative Director Chris Steers attended remotely. Mr. Ferrara reviewed the agenda and began the meeting and reminded the Board of a Housing Task Force meeting on October 9th that will be televised on PCTV.

MOTION TO APPROVE SEPTEMBER 10, 2025 MINUTES

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 introduced Lily Ackerman who appeared on behalf of the previously approved Station Lofts Owner, LLC project at 67 New Broad Street on the empty parcel that back up to the Metro North tracks. Ms. Ackerman said that the PCIDA project approvals were set to expire December 31, 2025 and pointed out the letter she had sent to the Board requesting an extension.

Mr. Ferrara reminded the Board that Mr. Cutler had previously informed the Board that the project had applied for a site permit to construct a substantial retaining wall in preparation for undertaking the property. The site plan had been set to expire but this permit will secure the approvals into the future.

Mr. Taylor asked if there was anything specific that slowed them down. Ms. Ackerman stated that Veolia negotiations were the main obstacle.

With the Board satisfied that the project is moving forward, the extension resolution was approved for one year, after which time the approval process would have to be reinitiated given the length of time that would have elapsed since initial approval.

MOTION TO APPROVE STATION LOFTS OWNER, LLC PROJECT EXTENSION 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			

PRESENTATION – STORRS ASSOCIATES BENCHMARKING STUDY

Chairman Ferrara introduced Victoria Storrs from Storrs Associates to moderate questions and a discussion among Board members about the first draft of the study.

She suggested that the Board is thorough and consistent, but the use of various analysts that employ different metrics somewhat limits the ability to compare data across projects. For the study to be more impactful the Board should consider have analysts revisit their work with the idea of issuing side letters with certain uniform metrics.

In addressing questions from the Board and facilitating a discussion Mr. Taylor agreed that there should be uniform metrics. He also saw the value in tracking changes in IDA Board membership throughout the process as well as changes in the tax rates and assessables base of the Village. Finally he asked if we study our 1% mill rate escalator to ascertain if it is an accurate reflection of tax rates in the Village.

Mr. Ford asked how project benefits in Port Chester compare to those of other IDAs across the region. Ms Storrs said this is difficult to assess given the varying factors in play in different communities. She acknowledged that the worry is always is the Board being too generous. This study, when concluded and if sufficient information is provided, should provide an answer to that question.

Ms. Storrs told the Board she would have further recommendations at a future meeting before coming to the Board to discuss updates.

ANNUAL STAFF CONTRACT RENEWAL

MOTION TO APPROVE STAFF CONTRACTS FOR ADMINISTRATIVE DIRECTOR, CFO, DEPUTY CFO AND PLANNING DIRECTOR

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 reviewed his memo the Board.

He submitted a letter he authorized on behalf of the Board in support of the Village's 2025 Downtown Redevelopment Initiative grant application. He said that he normally wordsmiths something with the Board but felt the application and template letter this year were so strong that he opted to make very few changes.

He provided the Board with updates on the Port & Main transfer of ownership and 30 Broad Street project.

He issued invites to the Chamber of Commerce October meeting later in the month and the Village's Housing Task Force hearing to be held and televised tomorrow evening in the Senior Center. He underscored that the Chamber will be giving a preview of their new website, which the PCIDA hopes to use in a joint venture with the Chamber to issue a database of Village businesses that would like to engage with our projects.

Finally, he gave a verbal update on the Westchester Crossing Hotel potential sub-applicant who is readying a presentation to the Board, possibly for the November meeting. The developer is suggesting a percentage of revenue PILOT for an extended period of time. The Chairman and staff have encouraged the report but gone to pains to point out that any accepted application that arises from the presentation would have to have its own due diligence performed with no guarantee of outcome.

AD REPORT

Mr. Steers focused on CoStar real estate database software and its advantages. This is a subscription model that can provide valuable information. He used the 181 Westchester Building as an example, which lists the building's owner and tenants, information that is not always easily obtained but provided in the results of a query. The Board encouraged Mr. Steers to get more information about subscriptions and he said he would bring something back in November.

PLANNING DIRECTOR REPORT

Mr. Cutler reviewed his report and updated the Board on new projects and Village initiatives. He focused on the Village's decision to update its comprehensive plan and offered some perspective from other communities that are undergoing the same process.

IT DIRECTOR REPORT

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

TREASURERS 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
Planning Director	$ 900 per month
Storrs Associates	$ 3446.97

MOTION TO AUTHORIZE PAYMENT OF INVOICES FOR OCTOBER 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			

He then reviewed the financial snapshot for October which appears at the end of these minutes.

Mr. Ferrara told the Board of a personnel matter that needed to be discussed in Executive Session.

MOTION TO ENTER INTO EXECUTIVE SESSION

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

MOTION TO EXIT EXECUTIVE SESSION

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

MOTION TO APPROVE IT DIRECTOR AND ACTING SECRETARY STAFF CONTRACT

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

MOTION TO ADJOURN

MEMBER	MOTION	SECOND	YES	NO	ABSTAIN	ABSENT
HIENSCH						x
O'CONNELL			x			
TAYLOR			x			
DUNDON			x			
FORD		x	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 September 30, 2025

Cash on Hand @ 9/1/2025				$1,506,172.81	
Deposits/Wire Transfers/ Interest Received :					
JP Morgan Chase	Interest Earned - September 2025		79.43		
NYCLASS	Interest Earned - September 2025		4,986.94		
1618 North Main LLC	FY 2025-26 Pilot (School, Village, County, Town)		23,198.69		
108 Gateway LLC	FY 2025-26 Pilot (School, Village)		59,359.97		
Kingsport	FY 2025-26 Pilot (School, Village, County, Town)		57,881.25		238,151.07
30 Broad Development LLC	FY 2025-26 Pilot (School, Village)		97,711.16		
	Total Deposits/Transfers/Interest			$ 243,217.44	
Checks Written / Disbursements :					
Christopher Steers-A/P	Administrative Director - August 2025	$ (1,875.00)			
Anthony Siligato-A/P	Treasurer / CFO - August 2025	$ (940.00)			
Joelle Rovello-A/P	Deputy Treasurer / CFO - (June-August 2025)	$ (315.00)			
Rosalind Cimino-A/P	Secretary/IT - August 2025	$ (1,250.00)			
Gregory Cutler-A/P	Planning Director - August 2025	$ (900.00)			
Harris Beach Murtha Cullina	Legal General Corporate Matters (8/4-8/21/25)	$ (1,662.50)			
Loewke Brill Consulting Grp	Project Monitoring (April-August 2025)	$ (15,325.00)			
Drescher & Malecki LLP	Auditor FYE 5/31/2025	$ (4,392.00)			
Gannett Media Corp	Public Hearing Notice - PCIDA 8/13/25	$ (196.50)			
	Checks Written / Disbursements during September 2025			$ (26,856.00)	
Cash on Hand @ 9/30/2025					**$1,722,534.25**
Reconciliation of Bank Accounts					
JPMorgan Chase (Beginning Balance)			$ 12,294.41		
Deposits & Credits			$ 238,151.07		
Interest Earned			$ 79.43		
Withdrawals & Debits			$ -		
Checks Presented			$ (26,856.00)		
Total JPMorgan Chase (Ending Balance)				$ 223,668.91	
NYCLASS (Beginning Balance)			$ 1,493,878.40		
Deposits & Credits			$ -		
Interest Earned			$ 4,986.94		
Withdrawals & Debits			$ -		
Total NYCLASS (Ending Balance)				$ 1,498,865.34	
Total Bank Balance @ 9/30/2025					**$ 1,722,534.25**
1618 N Main LLC - FY 2025-26 Pilot (Distribution) -Due to Town, County, Village & School					$ (23,198.69)
108 Gateway LLC - FY 2025-26 Pilot (Distribution) -Due to Village & School					$ (59,359.97)
Kingsport - FY 2025-26 Pilot (Distribution) -Due to Town, County, Village & School					$ (57,881.25)
30 Broad Development LLC - FY 2025-26 Pilot (Distribution) -Due to Village & School					$ (97,711.16)
PCIDA Net Assets @ 9/30/2025					**$ 1,484,383.18**

Prepared by PCIDA Financial Officer