

MINUTES OF THE VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY MEETING

January 14, 2026

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 6:30 p.m. by Chairman Frank Ferrara. On the motion of Board member Ford, which was seconded by Board member Dundon, the meeting was called to order with the following additional Board members present:

Mr. O'Connell, Mr. Taylor, Mr. Hiensch and Mr. Brakewood.

<u>MEMBER</u>	<u>MOTION</u>	<u>SECOND</u>	<u>YES</u>	<u>NO</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
<u>HIENSCH</u>			<u>X</u>			
<u>O'CONNELL</u>			<u>X</u>			
<u>TAYLOR</u>			<u>X</u>			
<u>DUNDON</u>		<u>X</u>	<u>X</u>			
<u>FORD</u>	<u>X</u>		<u>X</u>			
<u>BRAKEWOOD</u>			<u>X</u>			
<u>FERRARA</u>			<u>X</u>			

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

MOTION TO APPROVE DECEMBER 10, 2025 MINUTES

<u>MEMBER</u>	<u>MOTION</u>	<u>SECOND</u>	<u>YES</u>	<u>NO</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
<u>HIENSCH</u>					<u>X</u>	
<u>O'CONNELL</u>			<u>X</u>			
<u>TAYLOR</u>	<u>X</u>		<u>X</u>			
<u>DUNDON</u>			<u>X</u>			
<u>FORD</u>			<u>X</u>			
<u>BRAKEWOOD</u>		<u>X</u>	<u>X</u>			
<u>FERRARA</u>			<u>X</u>			

RMS COMPANIES – APPLICATION REVIEW

Chairman Ferrara described the project and assignment request from Boston Post Road Owner, which is necessary because benefits were previously awarded to them on this project. He asked Mr. Miller, counsel, to update the Board on the mechanics of granting benefit to a previously approved project. Mr. Miller focused on the core question of whether the

application warranted enhance benefits, as requested, or the standard benefits previously awarded.

Mr. Taylor stated that although he reacted negatively to the presentation last month, their application is excellent. He suggested to RMS that they learn about BOCES & local schools for hospitality connections. He stated that he was now open to the argument of enhanced benefits.

Mr. Hiensch asked if it was a permanent assignment. Chairman Ferrara stated that should the Board grant benefits, it would be a permanent assignment, otherwise the assignment request would be withdrawn.

MOTION TO ACCEPT INITIAL PROJECT, ASSIGNMENT REQUEST AND SUPPLEMENTAL APPLICATION

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

PRESENTATION – STORRS ASSOCIATES – BENCHMARKING PRESENTATION

Chairman Ferrara introduced Victoria Storrs to review the Board's four recommendations from the December meeting presentation. Chairman Ferrara asked Ms. Cimino for an explanation of how the very complicated and large spreadsheet presented by Ms. Storrs could be easier to manage. Ms. Cimino recommended that a simple web interface with an SQL database be created so as not to compromise the formulas or data in the spreadsheet. The Board agreed that she should investigate and cost out such a procedure and she agreed to bring a review and quote at the February meeting.

CHAIRMANS REMARKS

Chairman Ferrara gave an update on topics of interest. He cited the lack of productivity gains in the construction industry the last half century, which contribute to the high cost of construction and cited an example of additive printing being applied to construction, that could bring down construction costs. He also cited the ongoing immense demand for housing in the region triggering an enormous office to residential conversion with institutional sponsors in lower Manhattan.

He acknowledged Mr. O’Connell for bringing an article regarding the Orange County IDA and related project job creation to his attention and discussed how to manage some of Port Chester’s IDA Pilots that may not be living up to jobs numbers that were promised, an important component for any IDA. He mentioned specifically 16-18 North Main Street and Port & Main, and said that he and AD Steers would be approaching these projects in the coming month or so and would report back to the Board.

AD REPORT

Mr. Steers stated that the CoStar software was purchased and that training was completed.

Chairman Ferrara inquired about the status of 80 Main Street Members – 229 Willett. Mr. Miller stated that he anticipates them closing in February.

PLANNING DIRECTOR REPORT

Mr. Cutler reviewed his report and updated the Board on new projects and Village initiatives. He pointed out that 90% of the Waterfront redesign project is being funded through non-taxpayer dollars. He featured the concept of Accessory Commercial Units (ACU’s) that have recently been adopted in Pomona, CA, bringing back the concept of commercial shops on property shared with a homeowner that had been common before World War 2.

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	\$ 1,800 per month
Planning Director	\$ 900 per month
Loweke Brill	\$ 9,250
Co-Star	\$ 915.48
Fedex	\$ 17.95

MOTION TO AUTHORIZE PAYMENT OF INVOICES FOR JANUARY 2025

<u>MEMBER</u>	<u>MOTION</u>	<u>SECOND</u>	<u>YES</u>	<u>NO</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
<u>HIENSCH</u>			<u>X</u>			
<u>O'CONNELL</u>			<u>X</u>			
<u>TAYLOR</u>	<u>X</u>		<u>X</u>			
<u>DUNDON</u>			<u>X</u>			
<u>FORD</u>		<u>X</u>	<u>X</u>			
<u>BRAKEWOOD</u>			<u>X</u>			
<u>FERRARA</u>			<u>X</u>			

He then reviewed the financial snapshots for January which follow this page.

He detailed budget amendments and a transfer that he was requesting, and the Board accommodated this request.

MOTION TO AUTHORIZE BUDGET TRANSFERS AND AMENDMENTS

<u>MEMBER</u>	<u>MOTION</u>	<u>SECOND</u>	<u>YES</u>	<u>NO</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
<u>HIENSCH</u>			<u>X</u>			
<u>O'CONNELL</u>			<u>X</u>			
<u>TAYLOR</u>	<u>X</u>		<u>X</u>			
<u>DUNDON</u>			<u>X</u>			
<u>FORD</u>		<u>X</u>	<u>X</u>			
<u>BRAKEWOOD</u>			<u>X</u>			
<u>FERRARA</u>			<u>X</u>			

MOTION TO ADJOURN

<u>MEMBER</u>	<u>MOTION</u>	<u>SECOND</u>	<u>YES</u>	<u>NO</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
<u>HIENSCH</u>	<u>X</u>		<u>X</u>			
<u>O'CONNELL</u>			<u>X</u>			
<u>TAYLOR</u>			<u>X</u>			
<u>DUNDON</u>		<u>X</u>	<u>X</u>			
<u>FORD</u>			<u>X</u>			
<u>BRAKEWOOD</u>			<u>X</u>			
<u>FERRARA</u>			<u>X</u>			

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 December 31, 2025

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Cash on Hand @ 12/1/2025 \$1,615,728.71

Deposits/Wire Transfers/ Interest Received :

JP Morgan Chase	Interest Earned - December 2025	110.76
NYCLASS	Interest Earned - December 2025	5,350.96
Abendroth Green LLC	Final Agency Admin Fee (Straight Lease/Constr Loan Closing)	526,179.75
Total Deposits/Transfers/Interest		<u>\$ 531,641.47</u>

Checks Written / Disbursements :

Christopher Steers-A/P	Administrative Director - November 2025	\$ (1,875.00)
Anthony Siligato-A/P	Treasurer / CFO - November 2025	\$ (940.00)
Joelle Rovello-A/P	Deputy Finance Officer -Sep 2025 - Nov 2025	\$ (315.00)
Rosalind Cimino-A/P	Secretary/IT - November 2025	\$ (1,800.00)
Gregory Cutler-A/P	Planning Director - November 2025	\$ (900.00)
Harris Beach Murtha Cullina	Legal-General Corporate Matters 10/8-11/21/25	\$ (875.00)
Harris Beach Murtha Cullina	Legal-Station Lofts Project Matters 1/14-10/8/25	\$ (3,710.00)
Harris Beach Murtha Cullina	Legal-155 Irving Project Matters 1/2-3/19/25	\$ (10,670.00)
Harris Beach Murtha Cullina	Legal-N Pearl Hldng Proj Matters 9/30/24-1/8/25	\$ (8,557.50)
Fed Ex	Shipping Charges 10/16/25	\$ (17.95)
Checks Written / Disbursements during December 2025		<u>\$ (29,660.45)</u>
PCLDC	25% Admin Fee Share - Abendroth Green LLC	\$ (131,544.94)

Cash on Hand @ 12/31/2025 \$1,986,164.79

Reconciliation of Bank Accounts

JPMorgan Chase (Beginning Balance)	\$ 142,312.43
Deposits & Credits	\$ 526,179.75
Interest Earned	\$ 110.76
Withdrawals & Debits	\$ (631,544.94)
Checks Presented	<u>\$ (29,660.45)</u>
Total JPMorgan Chase (Ending Balance)	\$ 7,397.55
NYCLASS (Beginning Balance)	\$ 1,473,416.28
Deposits & Credits	\$ 500,000.00
Interest Earned	\$ 5,350.96
Withdrawals & Debits	<u>\$ -</u>
Total NYCLASS (Ending Balance)	\$ 1,978,767.24

Total Bank Balance @ 12/31/2025 \$ 1,986,164.79

Prepaid Expense - CNA Insurance - General Liability Insurance Policy 6/1/26-11/5/26 (Chk#2285, 11/7/25)	\$ 577.13
Prepaid Expense - Cowbell Insurance Agency LLC - Cyber Insurance Policy 6/1/26-12/12/26 (Chk#2287, 11/13/25)	\$ 855.50
Prepaid Expense - Brown & Brown - Directors & Officers Insurance 6/1/26-11/5/26 (Chk#2284, 10/16/25)	\$ 1,881.00

PCIDA Net Assets @ 12/31/2025 \$ 1,989,478.42