MINUTES OF THE VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY MEETING

August 10, 2022

TIME AND PLACE: 6:30 P.M., Village Hall, Conference Room, 222 Grace Church Street, Port Chester, New York.

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 Mike Brescio, which was seconded by Board member Juliana Alzate, the meeting was called to order with the following additional Board members being present: James Taylor, Richard O'Connell, and John Allen.

MEMBER	MOTION	SECOND	YES	NO	ABSENT
BRESCIO	x		x		
HIENSCH			x		
O'CONNELL			x		
TAYLOR			x		
ALLEN			x		
ALZATE		x	x		
FERRARA			x		

PRESENTATION – FY 2021-22 Financial Audit Presentation – Drescher & Malecki

Chairman Ferrara introduced Mr. Carl Widmer of Drescher & Malecki, PCIDA's auditors, who presented on the audit.

Mr. Siligato stated that this was the second year that the audit was performed remotely, and the process was akin to a well-oiled machine. He thanked Mr. Widmer and his staff for their professionalism.

Chairman Ferrara thanked Member Hiensch, Chairman of the Audit and Finance Committee and the Committee itself for participating in the audit process.

Mr. Widmer informed the Board that there were no issues uncovered and that the Board could have confidence in its financial conduct.

AD REPORT

Chris Steers updated the Board regarding the Board of Directors evaluation report. His conclusion was that the vast majority agreed that the Board has greatly improved its performance over the last several years.

PCIDA CEO Anthony Siligato explained that the PARIS report was the culmination of the prep work by PCIDA Acting Secretary Rosalind Cimino to gather the information and submit to him and Julie Marshall for updating the information in the PARIS system. He explained that the report is mandated by the State of New York. He introduced Julie Marshall from Harris Beach, who has assisted the PCIDA in this process over the last several years, and in so doing has improved the process.

Ms. Marshall commented that this was the third year that she has been involved in the PARIS process and thanked Rosalind Cimino and Anthony Siligato for their assistance.

Chairman Ferrara reiterated that these performance reports and reporting process are mandated by the State of New York and that its findings are open for public review both on the State website as well as the PCIDA website.

The Board remarked that they were pleased with the report this year and made some recommendations on how the next report could be better.

In an unrelated matter, Mr. Steers highlighted a new program for renter assistance and asked Rosalind Cimino to post on the IDA website.

Mr. Steers presented a Q&A from Orange County and asked the Board if they thought it was a worthwhile template for him to embroider for the FAQ on the website the Board has suggested. The Board encouraged Mr. Steers to continue his efforts.

MOTION TO ACCEPT THE FY 2021-22 FINANCIAL AUDIT AND PARIS FILING

MEMBER	MOTION	SECOND	YES	NO	ABSENT
BRESCIO			x		
HIENSCH	x		X		
O'CONNELL			x		
TAYLOR			x		
ALLEN		x	x		
ALZATE			X		
FERRARA			x		

CHAIRMANS REMARKS

Chairman Ferrara mentioned he has reached out to the schools to resume the regular meetings that they used to have prior to Covid. The Schools and IDA had been meeting three to four times a year, but this lapsed during Covid with only one meeting in 2021 and none so far this year. He thought these meetings are important given that the Village has representation the Board but the Schools do not. He expects the meetings will resume in September. The Board commented that they wanted to maintain the focus on the mitigation payments to ensure the Schools receive what is their due in the development process.

Chairman Ferrara commented that the Civic Clerk platform is being fully utilized and thanked Rosalind Cimino on spearheading the project. It is far more efficient, easier for the Board and public to access, and reduces the security risk of e-mailing documentation and giving remote access to private cloud drives. The PCIDA is now fully digital.

MOTION TO APPROVE MINUTES FOR JULY 13, 2022

MEMBER	MOTION	SECOND	YES	NO	ABSENT	ABSTAIN
BRESCIO						x
HIENSCH			X			
O'CONNELL		x	x			
TAYLOR	x		x			
ALLEN			x			
ALZATE			X			
FERRARA			x			

NEW BUSINESS

Chairman Ferrara updated the Board about the 44 Broad Street project. He reiterated from last meeting that the prospective applicants have decided to wait to submit a formal application until they have clarity on their ownership structure.

He stated that 2 South Main Street was also waiting until issues were resolved at the Board of Trustee level.

The United Hospital project has a significant number of deliverables to submit to the Board of Trustees before its site plan application can be approved. The BOT is the lead agency.

OLD BUSINESS

Chairman Ferrara asked PCIDA Counsel Justin Miller if the 30 Board Street closing was confirmed for September 6th. Mr. Miller confirmed that the date was still tentatively scheduled for the Tuesday after Labor Day.

Chairman Ferrara mentioned that he had a conversation with Ralph Rossi from the 108 Gateway LLC project who stated that he too was planning for a September closing.

Steve Kleinman contacted Chairman Ferrara and invited Board members to a ribbon cutting ceremony for Retail D tentatively scheduled for September. Details will follow.

IT DIRECTORS REPORT

PCIDA IT Director Rosalind Cimino stated that website traffic in June was up 15% with the home page being #1 and Projects coming in a close second.

She mentioned that she had done research on supplying confidential information to Board members now that the IDA was fully on Civic Clerk. She described that Civic Clerk had a "Board Portal" where they could retrieve that kind of information. She gave a demonstration on the Board Portal and asked the Board if they would be responsive to using the Board Portal instead of the Public Portal. Chairman Ferrara asked if draft documents would be visible to the Board before it was available to the public. They responded favorably and she said she would work on setting them up before the next meeting.

TREASURER'S REPORT

PCIDA CFO Tony Siligato read out the expenditures for July.

AD Christopher Steers	$1,500
Treasurer Anthony Siligato	$750
IT Director/Acting Secretary Rosalind Cimino	$1,000
Harris Beach General Counsel	$3,158

MOTION TO AUTHORIZE PAYMENT OF INVOICES

MEMBER	MOTION	SECOND	YES	NO	ABSENT
BRESCIO		x	x		
HIENSCH	x		x		
O'CONNELL			x		
TAYLOR			x		
ALLEN			x		
ALZATE			x		
FERRARA			x		

Tony Siligato also reported the financial snapshot for July, which appears as Appendix A to these minutes.

With the closing of the Tarry Lighthouse project the PCIDA's treasury balance is at multi-year highs and likely to continue to increase as there are still three approved projects outstanding that have yet to close. Board members discussed various avenues for interest bearing accounts and asked Mr. Siligato to report on investment options. They also asked staff broadly to consult with the Village about its "wish list" for projects the IDA could consider undertaking, as it has done in the past with Schoolchild Generation and Parking and Mobility. Chairman Ferrara said he and staff would consult with Village Staff and endeavor to bring a report to the Board next month.

MOTION TO ADJOURN

MEMBER	MOTION	SECOND	YES	NO	ABSENT
BRESCIO					x
HIENSCH	x		x		
O'CONNELL			x		
TAYLOR			x		
ALLEN			x		
ALZATE		x	x		
FERRARA			x		

Respectfully submitted,

Rosalind Cimino

Appendix A – Agency Financial Snapshot

Port Chester Industrial Development Agency - Fiscal Year June 1, 2022 to May 31, 2023
Cash Analysis & Net Assets Report
As of July 31, 2022

Cash on Hand @ 7/1/2022				$639,372.29	
Deposits/Wire Transfers/ Interest Received :					
JP Morgan Chase	Interest Earned - July 2022		55.24		
TD Bank	Interest Earned - July 2022		66.44		
TD Bank	Funds Transfer from Chase Checking		375,000.00		
JP Morgan Chase	Funds Transfer to TD Bank Money Mkt		(375,000.00)		
Abendroth Green LLC	Project Application Fee		10,046.00		
	Total Deposits/Transfers/Interest			$ 10,167.68	
Checks Written / Disbursements :					
Christopher Steers-A/P	Administrative Director - June 2022	$ (1,500.00)			
Anthony Siligato-A/P	Treasurer / CFO - June 2022	$ (750.00)			
Rosalind Cimino-A/P	Secretary & IT - June 2022	$ (1,000.00)			
Harris Beach, PLLC	PCIDA Corporate Matters - June 2022	$ (2,850.00)			
	Checks Written / Disbursements during July 2022			$ (6,100.00)	
Cash on Hand @ 7/31/2022					**$643,439.97**
Reconciliation of Bank Accounts					
JPMorgan Chase (Beginning Balance)			$ 483,698.25		
Deposits & Credits			$ 10,046.00		
Interest Earned			$ 55.24		
Withdrawals & Debits			$ (375,000.00)		
Checks Presented			$ (6,100.00)		
Total JPMorgan Chase (Ending Balance)				$ 112,699.49	
TD Bank (Beginning Balance)			$ 155,674.04		
Deposits & Credits			$ 375,000.00		
Interest Earned			$ 66.44		
Total TD Bank (Ending Balance)				$ 530,740.48	
Total Bank Balance @ 7/31/2022					**$ 643,439.97**
PCIDA Net Assets @ 7/31/2022					**$ 643,439.97**

Prepared by PCIDA Financial Officer

Port Chester Industrial Development Agency - Fiscal Year June 1, 2022 to May 31, 2023
Cash Analysis & Net Assets Report
As of July 31, 2022

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Prepared by PCIDA Financial Officer

Port Chester Industrial Development Agency - Fiscal Year June 1, 2022 to May 31, 2023
Revenue/Expenditure Budget Comparision Control Report
As of July 31, 2022

	Actual 5/31/2020	Actual 5/31/2021	Actual 5/31/2022	FY 2022-23 Adopted	FY 2022-23 Amended	Actual 6/1/22-7/31/22	$ Variance @ 7/31/2022	% Variance @ 7/31/2022
Revenues:								
Initial Application Fee	$ 10,000	$ 15,000	$ 20,000	$ 10,000	$ 10,000	$ 10,046	$ (46)	100.46%
Project Closing Fee	$ -	$ 206,177	$ 454,272	$ 75,000	$ 75,000	$ -	$ 75,000	0.00%
Interest Earnings	$ 1,445	$ 253	$ 170	$ 250	$ 250	$ 165	$ 85	66.05%
Annual Compliance Administrative Fee	$ -	$ 6,000	$ 2,000	$ 1,500	$ 1,500	$ -	$ 1,500	0.00%
Miscellaneous Revenues	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Appropriated Fund Balance	$ -	$ -	$ -	$ 10,850	$ 10,850	$ -	$ 10,850	0.00%
	$ 11,445	$ 227,430	$ 476,442	$ 97,600	$ 97,600	$ 10,211	$ 87,389	10.46%
Expenditures:								
A. Professional Services:								
Administrative	$ 18,000	$ 18,000	$ 18,000	$ 18,000	$ 18,000	$ 1,500	$ 16,500	8.33%
Financial	$ 10,650	$ 10,000	$ 10,000	$ 10,000	$ 10,000	$ 750	$ 9,250	7.50%
Secretarial	$ 4,800	$ 4,800	$ 5,200	$ 4,800	$ 4,800	$ 400	$ 4,400	8.33%
Legal - General Corporate Matters	$ 24,787	$ 23,266	$ 21,845	$ 25,000	$ 25,000	$ 2,850	$ 22,150	11.40%
Administrative/Legal - Project Matters	$ -	$ 12,781	$ 10,951	$ -	$ -	$ -	$ -	0.00%
Planning & Economic Development	$ -	$ 15,700	$ 27,550	$ 10,000	$ 10,000	$ -	$ 10,000	0.00%
B. Operating Expenses:								
Education & Training	$ -	$ -	$ -	$ 1,500	$ 1,500	$ -	$ 1,500	0.00%
Travel	$ -	$ -	$ -	$ 750	$ 750	$ -	$ 750	0.00%
Office Supplies	$ 198	$ 220	$ 556	$ 500	$ 500	$ -	$ 500	0.00%
Printing	$ -	$ -	$ -	$ 1,000	$ 1,000	$ -	$ 1,000	0.00%
License Fee - VOPC	$ 3,000	$ 6,000	$ 6,000	$ 6,000	$ 6,000	$ -	$ 6,000	0.00%
Video Services - PCTV	$ -	$ 2,700	$ 3,710	$ 2,700	$ 2,700	$ -	$ 2,700	0.00%
Publication of Notices	$ -	$ -	$ 585	$ 200	$ 200	$ -	$ 200	0.00%
Auditor	$ 4,200	$ 4,200	$ 4,200	$ 4,500	$ 4,500	$ -	$ 4,500	0.00%
Insurance	$ 4,605	$ 4,675	$ 4,893	$ 5,200	$ 5,200	$ 2,089	$ 3,111	40.17%
I.T. Systems Support	$ -	$ -	$ 4,800	$ 7,200	$ 7,200	$ 600	$ 6,600	8.33%
Website Hosting	$ -	$ -	$ -	$ 250	$ 250	$ -	$ 250	
Planning & Economic Development	$ 5,580	$ -	$ -	$ -	$ -	$ -	$ -	
C. Financial Assistance Grants (COVID-19)	$ -	$ 17,265	$ -	$ -	$ -	$ -	$ -	0.00%
Total	$ 75,820	$ 119,606	$ 118,289	$ 97,600	$ 97,600	$ 8,189	$ 89,411	8.39%
Change in Net Assets	$ (64,375)	$ 107,824	$ 358,153			$ 2,022		
Beginning Net Assets	$ 239,816	$ 175,441	$ 283,265			$ 641,418		
Ending Net Assets	$ 175,441	$ 283,265	$ 641,418			$ 643,440		

Prepared by PCIDA Treasurer / Chief Financial Officer