MINUTES OF THE VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY MEETING
January 11, 2023

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 John Hiensch, which was seconded by Board member Juliana Alzate, the meeting was called to order with the following additional Board members being present: Richard O'Connell and Michael Brescio. Mr. Allen arrived at 6:33 P.M. after Roll Call had been taken.

Also present were PCIDA Administrative Director Christopher Steers, Chief Financial Officer Anthony Siligato, IT Director and Acting Secretary Rosalind Cimino, and Board Counsel Justin Miller.

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

CHAIRMAN'S REMARKS

Chairman Ferrara announced that the FAQ is live on the homepage of the IDA website. He said that we are still open for comment and that it will give a better understanding of what the IDA is, what it does and why it does it. He welcomes ongoing feedback on the section.

He stated that Governor Hochul signed three new laws that have either a direct or indirect impact on IDA's for which IBD Board Counsel Justin Miller has prepared a memo. He discussed two that have a direct impact. Chapter 708 deals with notification to schools within two years of a PILOT agreement expiring, which the PCIDA has already been doing. Chapter 766 requires us to notify every tax jurisdiction when the Board passes an Initial Project Resolution, thus undertaking to study an application and possibly award benefits. Chairman Ferrara suggested that building out the Accela tab will help us in that regard.

Chairman Ferrara also referred to the Governor's State of the State address where she attempted to address through policy her concern that too many people are leaving the State. The Governor's proposal is to significantly spur the building of new housing.

He read an excerpt from the Governor's Transit Oriented Development Policy that stated that communicates with rail stations must rezone around those stations to allow for multi family residential units and that the State will assist those communities that do not have the ability to rezone on their own. Not in the policy but on the Governor's wish list was a three percent annual increase to housing units downstate and a one percent annual increase in housing units upstate.

Chairman Ferrara suggested that communities need to take the housing emergency seriously as even more impactful policies could be considered. California, Oregon, and the City of Minneapolis have all eliminated single family zoning in recent years, enabling multifamily dwellings in what had been single family neighborhoods. One of the goals of the Form Based Code was to protect the suburban ring of the Village by encouraging density where it already exists, in the urban core.

MOTION TO APPROVE MINUTES FOR NOVEMBER 9, 2022, DECEMBER 14, 2022, and JANUARY 5th, 2023 PUBLIC HEARING for 140-150 WESTCHESTER OZ FUND III PROPERTY

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

AD REPORT

Mr. Steers said that he incorporated the Board comments into the GAP Analysis RFP, making the deliverables more specific than in the previous version. Chairman Ferrara said that they were ready to start meeting with stakeholders and would be in touch to move the process along.

Regarding the School Child Analysis RFP, Mr. Steers stated that he cleared up the expectation language. The Board agreed it was ready to be passed to the Schools for their review, after which a meeting will be held between the respective staffs.

Mr. Steers referred to an update on the 108 Gateway project in his report for the Board's review at their leisure.

OLD BUSINESS

Chairman Ferrara noted that member Jim Taylor was absent on business but he thanked him for leading the task of reviewing older Board policies that had been reapproved from time to time over the years but not reconsidered. Mr. Taylor had indicated to the Chairman that he was satisfied that the policies, with changes made, were ready for readoption.

The sticking point the last couple of months was a reworking of the Whistleblower Policy. Mr. Ferrara thanked Board members Dick O'Connell and John Hiensch who had been instrumental in the review.

MOTION TO REAUTHORIZE AUDIT & FINANCE COMMITTEE CHARTER 2023, BY LAWS 2023, CODE OF ETHICS, GOVERNANCE COMMITTEE CHARTER 2023, INVESTMENT POLICY, PROCUREMENT POLICY, PROPERTY DISPOSITION POLICY, TRAVEL POLICY, WHISTLEBLOWER POLICY

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

NEW BUSINESS – 140-150 WESTCHESTER AVE (PORT CHESTER OZ FUND III) 20 YEAR PROJECT AUTHORIZING RESOLUTION

Chairman Ferrara summarized the application and due diligence for this project and called attention to the recent Public Hearing on the matter at which public support was broadly in evidence.

He recounted that the Board had considered both 15 and 20 year scopes of benefit and took issue with those that questioned the Board for doing so. He suggested that the Board would be delinquent in not following its UTEP that calls for considering both scopes unless the financial analysis suggests otherwise, which was not the case in this instance.

The Board discussed both options and the consensus was broad although not unanimous that a 20 year PILOT should be considered along with Sales and Use Tax Exemption and Mortgage Recording Tax Exemption.

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

NEW BUSINESS – 140-150 WESTCHESTER AVE (PORT CHESTER OZ FUND III) 20 YEAR PROJECT AUTHORIZING RESOLUTION AMENDING SECTION 2 "UP TO AND INCLUDING ONE YEAR" and SECTION 5 TO CHANGE THE LANGUAGE FROM "AND" TO "AND/OR"

At the request of member John Hiensch the Board amended its resolution.

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

NEW BUSINESS - 28 PEARL STREET

Chairman Ferrara updated the Board on this project that presented to the PCIDA Board in December. They are expecting approval from the Planning Commission in the coming months and the Board should expect an application from them shortly thereafter.

IT DIRECTORS REPORT

Chairman Ferrara commented that IT Director Roz Cimino was directly overseeing televising and streaming the meeting due to the regular tech being on vacation. In her stead he reviewed her report with the Board and the Website Year in Review.

TREASURER'S REPORT

PCIDA CFO Tony Siligato reviewed the outstanding invoices.

Administrative Director	$1,500
CFO	$ 750
Acting Secretary/IT Director	$1,000
Deputy CFO	$ 250
Westmore News – PH for 140-150 Westchester	$ 310.80
Storrs Associates - 140-150 Analysis	$6,575

MOTION TO AUTHORIZE PAYMENT OF INVOICES

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

Mr. Siligato presented the financial snapshot as well as the daily rate sheet from the new investments.

The snapshot appears on the following page.

MOTION TO ADJOURN

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

Respectfully submitted,
Rosalind Cimino

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

(98)

Cash on Hand @ 12/1/2022				$963,375.99	
Deposits/Wire Transfers/ Interest Received :					
JP Morgan Chase	Interest Earned - December 2022		17.29		
TD Bank	Interest Earned - December 2022		223.74		
NYCLASS	Interest Earned - December 2022		2,603.54		
2SM Development LLC	Application Fee - S Main, 7 E Broadway, 106 West.		10,000.00		
PC OZ Fund III QOZB, LLC	Application Fee - 140-150 Westchester Ave.		10,000.00		
	Total Deposits/Transfers/Interest			$ 22,844.57	
Checks Written / Disbursements :					
Christopher Steers-A/P	Administrative Director - November 2022	$ (1,500.00)			
Anthony Siligato-A/P	Treasurer / CFO - November 2022	$ (750.00)			
Harris Beach PLLC	General Corporate Matters - Sep., Oct. & Nov. 2022	$ (3,425.00)			
Westmore News	Public Notice - 2SMS Hearing 11/18/2022	$ (333.00)			
	Checks Written / Disbursements during December 2022			$ (6,008.00)	
Cash on Hand @ 12/31/2022					**$980,212.56**
Reconciliation of Bank Accounts					
JPMorgan Chase (Beginning Balance)			$ 30,565.15		
Deposits & Credits			$ 20,000.00		
Interest Earned			$ 17.29		
Withdrawals & Debits			$ -		
Checks Presented			$ (6,008.00)		
Total JPMorgan Chase (Ending Balance)				$ 44,574.44	
TD Bank (Beginning Balance)			$ 131,717.82		
Deposits & Credits					
Interest Earned			$ 223.74		
Withdrawals & Debits			$ -		
Total TD Bank (Ending Balance)				$ 131,941.56	
NYCLASS (Beginning Balance)			$ 801,093.02		
Deposits & Credits			$ -		
Interest Earned			$ 2,603.54		
Withdrawals & Debits					
Total NYCLASS (Ending Balance)				$ 803,696.56	
Total Bank Balance @ 12/31/2022					**$ 980,212.56**

Rosalind Cimino - Secretary & IT for December 2022 - Check #2014 dated 12/15/2022	$ (1,000.00)
Prepaid Expense - Brown & Brown - Directors & Officers Insurance 6/1/23-11/5/23 (Chk#1999, 10/13/22)	$ 1,676.70
Prepaid Expense - CNA - General Liability Insurance 6/1/23-11/5/23 (Chk#2009, 11/10/22)	$ 474.30
PCIDA Net Assets @ 12/31/2022	**$ 981,363.56**

Prepared by PCIDA Financial Officer