MINUTES OF THE VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY MEETING
March 11, 2026

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 Dundon, which was seconded by Board member Taylor, the meeting was called to order with the following additional Board members present:
Mr. O'Connell and Mr. Hiensch. Mr. Ford arrived at 6:34 PM and Mr. Brakewood was absent.

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

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

MOTION TO APPROVE FEBRUARY 11, 2026 and RMS PC HOTELS PUBLIC HEARING-MARCH 4, 2026 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			

RMS PORT CHESTER HOTEL LLC – APPLICATION DUE DILIGENCE CONCLUSION

Chairman Ferrara reviewed the overall Westchester Crossing project for which the Board had previously awarded benefits in 2024. He discussed how the Boston Post Road Owner LLC (BPRO) team had explained to the Board that they would undertake most of the project except for the hotel and senior living, which were not their areas of expertise. Rather, we were to expect them to sell the entitled pads to developers better suited to execute BPRO's vision.

BPRO nominated RMS Companies, an experienced hotelier. Ordinarily staff would have encouraged assigning the previously bestowed benefits to RMS after the appropriate vetting, but RMS insisted they required a UTEP Section 6 Enhanced 20 year PILOT as opposed to the standard 15 year term awarded. Accordingly the Board needed to undertake a study to assess if the extra years were warranted. RMS submitted a sub-application. Both the Rye Town Assessor and the Agency's independent financial analyst filed reports that endorsed the Board awarding the additional term.

The Board placed the additional benefit in front of the public in the form of a public hearing, and only the County weighed in, with a strongly supportive letter from Westchester County Executive Jenkins.

Mr. Ferrara called on Mr. O'Connell to share his impression of their visit to RMS's Blake Hotel in New Haven. Mr. O'Connell stated that the hotel was consistent with their representation of what they wanted to build in Port Chester. Chairman Ferrara said that he was impressed with the quality of the materials and fit and finish of the property.

After reviewing the application, CBA and financial report, Chairman Ferrara asked for a motion to vote on the Project Authorizing resolution.

MOTION TO APPROVE A PROJECT AUTHORIZING RESOLUTION

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

OLD BUSINESS - 28 PEARL ST DEVELOPMENT

Chairman Ferrara described the progression of the 28 Pearl Street project, in which St. Katherine Group, that originally owned and entitled the property, had over the past year taken on a co-managing partner in Mr. Jake Borden of Six Acre Capital, and had attracted capital partners to fund the project.

Because of a prior commitment Mr. Borden attended remotely, but Mr. Williams walked the Board through the submitted updated Org Chart. Chairman Ferrara reviewed the updated budget and debt/equity ratio. He also discussed an updated Cost Benefit Analysis that incorporated the larger budget amount. He noted that the actual amount of financial assistance had decreased because of the Village's falling millage rate, a credit to the impact of development on the Village.

Mr. Ferrara then asked the Board to bring to the floor the Assignment Authorizing Resolution that reflected the above-described changes.

MOTION TO APPROVE AN ASSIGNMENT AUTHORIZING RESOLUTION

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

LOWEKE BRILL QUARTERLY PROJECT MONITOR REPORT

Chairman Ferrara introduced Kevin Loweke to provide details on their Q4 2025 monitoring. Mr. Loweke reviewed the active projects.

Chairman Ferrara discussed the meetings Mr. Loewke, Mr. Steers, and he conducted with projects that had outstanding issues, namely Tarry Lighthouse (now The Abendroth) and Abendroth Green. They reported that issues had been resolved.

Mr. Ferrara also discussed the jobs shortfall at 16-18 N Main St, and the meeting he and Mr. Steers conducted with the developer advising them that the Agency would be formally inquiring as to the shortfall and asking for a response prior to bringing the matter to the Board for discussion and advice on how to proceed under the Agency's Recapture Policy.

Finally, Mr. Steers was working on an attestation for the application that would require new applicants to acknowledge the Agency's project monitoring process and would seek the advice of both Mr. Loewke and Agency Counsel, Justin Miller.

PLANNING DIRECTOR REPORT

Chairman Ferrara asked Mr. Cutler to review the Public/Private parking MOU between the Board of Trustees and the developer of the Embassy project, which is before the Planning Commission and will likely apply to the PCIDA within a few months. Mr. Cutler described the MOU process that included 125 dedicated parking spaces for the Village.

Mr. Ferrara told the Board that the same team as 28 Pearl would be involved in this project, namely St. Katherine and Six Acre Capital. He called on Mr. Williams to discuss aspects of the project as well as the projected timeline. The Board was given the opportunity to ask questions. By way of responses:

- CEO Mr. Siligato stated that the maintenance costs of the parking machines would be on the Village and the maintenance costs for the garage would be for the owner.
- He stated that the enforcement revenue would be go to the owner.
- Mr. Cutler stated that the Village's Passport parking app would be used but that the developer would oversee enforcement.
- Ms. Dundon, who is also a member of the Board of Trustees, stated that she was excited about the project and that the BOT had unanimously approved the MOU.
- Mr. Cutler suggested that a Neg Dec could be adopted by the Planning Commission within a few months time.

Given the presentation Mr. Ferrara asked the Board to waive the usual procedure of a prospective applicant providing a presentation a month or more prior to submitting an application for Board review. The Board agreed that an application could be submitted for the Board's review when a neg dec is issued by the Planning Commission.

In closing Mr. Ferrara advised the Board that the project is likely to require a UTEP Section 7 deviation because of the extent of public benefit involved and its $8.2M cost. He asked for the review by Mr. Cutler and the developers this evening to introduce this concept to the Board early on in the process.

Mr. Cutlet continued with his project update.

Chairman Ferrara called attention to a flyer from the Village Manager distributed before the meeting indicating that the Waterfront Revitalization plan had begun, a long awaited event in the Village.

OLD BUSINESS – G&S 4A "FIREHOUSE" FORECLOSURE UPDATE

Chairman Ferrara asked Counsel Justin Miller to update the Board on the property. Mr. Miller stated that the project has about 20 months left on the PILOT. He stated that they were in default on the master facility. He reported to the Board that the Agency had received a notice on the foreclosure and that it should affect the IDA. He recommended to the beneficiary that they terminate the PILOT early allowing them to engage with the lender directly. This given that the remaining benefit under the PILOT is de minimis. He also noted that the IDA was given a notice on a slip and fall claim and that he was monitoring the property.

Mr. Hiensch asked if the IDA had liability insurance on the notice of claim. Mr. Miller stated that they suggested a five-million-dollar liability insurance on the G&S side. Mr. Siligato stated that he would check and report at the next meeting.

AD REPORT

Mr. Steers reviewed his report and caught the Board up on the the 16-18 North Main Street jobs shortfall and proposed changes to the Application for Financial Assistance to include Project Monitoring, both previously discussed earlier in the meeting in different reports.

IT DIRECTOR REPORT

Ms. Cimino updated the Board on the database project Ms. Storrs had recommended during her Project Benchmarking report earlier in the year. Ms. Cimino met with a software engineer she works with on other projects and Ms. Storrs. She stated that they spent a good deal of time adding in all of the possible project names to track in a database and feels confident that the database project can accommodate what the Board needs it to. The Board had previously agreed to endorse a $5,000 spend for the project provided an appropriate resolution was presented for review at this meeting.

MOTION TO APPROVE DATABASE AUTHORIZING RESOLUTION

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

Ms. Cimino reviewed with the Board the annual report form that each project is responsible for submitting. She stated that she is responsible for collecting the information. She stated that her concern is to comply with State law and that is what she is focused on separate from any other information that the Board may want to collect.

TREASURERS REPORT

Mr. Siligato began by asking the Board to approve the Budget Transfer resolution that would facilitate spending on the Benchmarking Project Database.

MOTION TO APPROVE BENCHMARKING BUDGET TRANSFER RESOLUTION

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

Mr. Siligato next detailed the monthly invoices in the amount of $13,319.45.

Administrative Director	$ 1,875 per month
CFO	$ 940 per month
Acting Secretary/IT Director	$ 1,800 per month
Planning Director	$ 900 per month
Village	$ 6,000 Annual
Gannett/USA Today	$ 610

MOTION TO AUTHORIZE PAYMENT OF INVOICES FOR MARCH 2026

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

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

Finally, he referred to the draft budget for the upcoming fiscal year in the backup. He reminded the Board that it must pass a budget for the next fiscal year at least 60 days prior to the end of the fiscal year, which would be at this meeting. The PCIDA Audit and Finance Committee met in February to review the budget and recommended it to the Board for passage at this meeting.

MOTION TO APPROVE FY 2026-2027 BUDGET

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

CHAIRMANS REMARKS

Chairman Ferrara informed the Board that groundbreaking for Westchester Crossing had been scheduled for Wednesday, April 8, 2026, at 10 AM but is subject to change given the amount of coordination that needs to be done.

He referred to a report in the backup from residential broker Houlihan Lawrence about surging housing values in the Port Chester school district. He suggested that this is a valuable datapoint for the surprising development that the Homestead portion of the tax roll is carrying a larger percentage of the tax levy than the non-Homestead, which had not been the case for some time and was unanticipated.

MOTION TO ADJOURN

MEMBER	MOTION	SECOND	YES	NO	ABSTAIN	ABSENT
HIENSCH			x			
O'CONNELL			x			
TAYLOR		x	x			
DUNDON			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 February 28, 2026

Cash on Hand @ 2/1/2026				$2,068,304.99
Deposits/Wire Transfers/ Interest Received :				
JP Morgan Chase	Interest Earned - February 2026		190.53	
NYCLASS	Interest Earned - February 2026		5,436.49	
Corelogic	Fiscal Year 2025-26 Administrative Fee (Southport)		500.00	
80 Main St. Members LLC	Final Agency Admin Fee (Straight Lease/Constr Loan Closing)		231,174.45	
CoreLogic	2026 Southport Pilot Inst#1/Sidewalk Adjustment (VT&S)		3,379.40	
	Total Deposits/Transfers/Interest			$ 240,680.87
Checks Written / Disbursements :				
Christopher Steers-A/P	Administrative Director - January 2026	$ (1,875.00)		
Anthony Siligato-A/P	Treasurer / CFO - January 2026	$ (940.00)		
Rosalind Cimino-A/P	Secretary/IT - January 2026	$ (1,800.00)		
Gregory Cutler-A/P	Planning Director - January 2026	$ (900.00)		
Harris Beach Murtha Cullina	Legal Svcs (Gen Corporate Matters) 12/22-1/14/26	$ (950.00)		
CoStar Realty Information Inc	CoStar Suite 2/1/26-2/28/26	$ (860.00)		
Fed Ex	Shipping Charges to Harris Beach 10/7/25	$ (17.95)		
Fed Ex	Shipping Charges to Harris Beach 12/11/25	$ (17.95)		
Storrs Associates LLC	Financial Analysis (RMS Port Chester Hotel LLC)	$ (8,325.00)		
	Checks Written / Disbursements during February 2026			$ (15,685.90)
PCLDC	25% Admin Fee Share - 80 Main St Members LLC	$ (57,793.61)		
Cash on Hand @ 2/28/2026				**$2,235,506.35**

Reconciliation of Bank Accounts			
JPMorgan Chase (Beginning Balance)	$ 83,485.58		
Deposits & Credits	$ 235,053.85		
Interest Earned	$ 190.53		
Withdrawals & Debits	$ (57,793.61)		
Checks Presented	$ (15,685.90)		
Total JPMorgan Chase (Ending Balance)		$ 245,250.45	
NYCLASS (Beginning Balance)	$ 1,984,819.41		
Deposits & Credits	$ -		
Interest Earned	$ 5,436.49		
Withdrawals & Debits	$ -		
Total NYCLASS (Ending Balance)		$ 1,990,255.90	
Total Bank Balance @ 2/28/2026			**$ 2,235,506.35**

Southport - 2026 Pilot Inst.#1/Sidewalk (Distribution) -Due to Town, Village & School	$ (71,795.85)
Southport - 2026 Pilot Inst.#1/Sidewalk Adjustment (Distribution) -Due to Town, Village & School	$ (3,374.40)
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 @ 2/28/2026	**$ 2,163,649.73**

Prepared by PCIDA Financial Officer