MINUTES OF THE VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY MEETING
April 08, 2026

TIME AND PLACE: 6:50 P.M., Village Hall Conference Room, 222 Grace Church Street, Port Chester, NY

IDA ROLL CALL

The PCIDA meeting was called to order at 6:51 p.m. by Chairman Frank Ferrara. On the motion of Board member Ford, which was seconded by Board member Brakewood, the meeting was called to order with the following additional Board members present: Mr. O'Connell, Mr. Taylor and Ms. Dundon. Mr. Heinsch was absent.

MEMBER	MOTION	SECOND	YES	NO	ABSTAIN	ABSENT
HIENSCH						x
O'CONNELL			x			
TAYLOR			x			
DUNDON			x			
FORD	x		x			
BRAKEWOOD		x	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 and Stephen Maier attended remotely. Mr. Ferrara reviewed the agenda and began the meeting.

MOTION TO APPROVE MARCH 11, 2026 MINUTES

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

AD REPORT

Mr. Steers reviewed the letter he, counsel and the Chairman crafted and forwarded to the 16-18 North Main Street project regarding the jobs shortfall on their project as compared to the job creation pledged in their application. While the reasons for the shortfall are widely known, essentially the upheaval downtown amidst demolition and development, he explained to the Board that this was an important compliance step that is incumbent upon the agency to perform. We now await their response, due by the end of the month. It is anticipated that the letter and response will be on the agenda for the May meeting, to formally inform the Board and determine how best to proceed on this issue. He suggested that the likely outcome will be acknowledgment, understanding of the situation, and continued monitoring until conditions improve.

Mr. Steers described the final language for the project monitoring attestation to add into the Application for Financial Assistance. Chairman Ferrara asked the Board if they had an issues/comments on including the attestation into the application. Their being none, this page will be incorporated into the Application immediately.

CHAIRMANS REMARKS

Chairman Ferrara reviewed his memo to the Board, which featured an update from Hudson Hill Partners on 26 North Main St previously slated for demolition that had been rehabbed and was now being leased. Mr. Ferrara said he continues to focus on efforts like this, because he feels it is important that the public understand the renewal in the Village includes older assets getting a new life they would not otherwise have had.

He discussed his exchange with Titanium Group on their two PCIDA approved projects. They are having difficulty attracting capital partners. The group had suggested they might seek additional PCIDA assistance. Mr. Ferrara told them that should they do so they would have to exhibit to the Board the exceptional benefit of their projects that would warrant assistance above and beyond what every other similar project has been granted in the downtown area.

Mr. Ferrara also reviewed a project identification spreadsheet he provided to the Project Monitor, Loewke Brille, at the suggestion of the Board; he gave an update on the Westchester Crossing groundbreaking, which has long been anticipated; congratulated Peter Carriero of Post Road Iron Works on his retirement and thanked him for saving the 16 North Main St Mutual Trust Building and giving life to the Station Lofts Project on New Broad Street; and reported on the sale of the Restaurant Depot chain, an IDA success story from 2010.

Finally, Mr. Ferrara informed the Board that the Embassy project, which had been discussed at the March meeting with the stakeholders present, could well be set to submit an application as early as the May meeting. Because of their previous attendance the Board suggested it did not require a pre-application presentation. Mr. Cutler opined that while they still do not have site plan approval they are “on a positive trajectory.”

PLANNING DIRECTOR REPORT

Mr. Cutler reviewed projects in front of the Planning Commission, focusing on the Embassy and its commercial displacement efforts. He discussed the Village's Waterfront vision that is coming to life and offered renderings. And he introduced the downtown logos under consideration by the Board of Trustees as presented recently by Brandfirst Creative Agency, the consultant that is guiding the Village's Downtown Improvement Grant project awarded by the County.

IT DIRECTOR REPORT

Ms. Cimino explained the upcoming ADA Compliance enhanced changes required to be made to our websites and what could be required in the future to bring the current site into compliance and changes required moving forward. Chairman Ferrara asked for the status of the annual reporting. Ms. Cimino stated that responses were coming in slower than expected and that she would be following up with everyone in the coming days.

Ms. Cimino updated the Board on the status of the Benchmarking software and stated that Victoria from Storrs & Associated was pleased with the initial design and would now test the software to ensure that the reporting numbers are accurate and let us know if there are any other changes that she would like made.

TREASURERS REPORT

Mr. Siligato detailed the monthly invoices in the amount of $20,443.79

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	$ 9,145
Storrs & Associates	$ 2,824.73
Harris Beach	$ 2,087.50
FedEx	$ 11.56
CoStar	$ 860.00

MOTION TO AUTHORIZE PAYMENT OF INVOICES FOR APRIL 2026

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

Mr. Siligato next reviewed the financial snapshot for April, which appears at the end of these minutes.

He also detailed the Agency's insurance coverage and limits as requested last month by the Board after discussion of the foreclosure on the Board's remaining G&S property (Unit 4A – "The Firehouse"). Given the Board's concerns Mr. Ferrara asked Mr. Siligato to bring the Board a quote for supplemental liability insurance in June for further discussion at that time.

MEMBER DISCUSSION REQUEST – ADDITIONAL CONDITIONS OR PROVISIONS TO THE PCIDA RECAPTURE, TERMINATION AND ASSIGNMENT POLICY

Chairman Ferrara described Mr. Ford's request

and asked Mr. Ford to discuss his proposed changes to the policy. Mr. Ford suggested that when an investor group cashes out, especially early in the life of the PILOT, they may exit with a large profit while the PILOT is still running, meaning the taxpayer has subsidized this risk taking without any of the benefit. In this instance of a windfall, should we be looking for a benefit to the taxpayer in this situation? He acknowledged that in a conversation setting up this discussion item Chairman Ferrara had reminded him that the investor group is not removing the investment. The PCIDA's goal is to secure the investment. But he still believes the taxpayer deserves to be rewarded, perhaps on a sliding scale relative to the remaining life of the PILOT. He is not interested in subsidizing "flippers," only longer term investors.

Board Counsel Justin Miller mentioned that a number of IDA's do charge a fee for assignments, which could be flat or tied to the parameters of the original project. Separately, any policy change would have to be on a "going forward" basis, or else it might risk legal challenge. He also mentioned that there is no certain way to ascertain the extent of profit made on a transaction because of all the variables involved in the investment and construction process and there may well be a significant difference in opinion between the PCIDA and the investment group. He cautioned that should the overall policy discussion veer into this territory to handle it with care as it may have a chilling effect on investment in the Village. In closing he offered to put together a report for the Board of policies at other IDA's throughout the State that could assist in further the discussion.

Mr. Ferrara opened up the conversation to comment from the Board and Staff. Overall there were some consistent points made:

- We should perform due diligence to discover what our peers are doing
- Taxpayers are not subsidizing these projects; we are using newly created tax revenue enabled by the projects that does not impact the taxpayer
- The PCIDA exists to assist in mitigating a portion of the very large risk that investors are undertaking to bring these projects to life.
- The Village shares in the success of any successful project, simply by the impact of having a new and thriving enterprise in the Village along with the new residents that it attracts and the spending that they undertake in the Village.

- A fee structure would be preferable to any form of "tax."
- Except for small projects, most are designed by necessity to have exit points over the life of the PILOT, which is simply the nature of having so many entities in an investment vehicle, many with differing objectives. What matters is the investment has been induced and is a permanent part of the Village.

After this broad discussion, The Board decided to adjourn the conversation but authorized Counsel Miller to compile the report he described earlier about Assignment charge policies at IDAs across the State to better inform the Board.

MOTION TO ADJOURN

MEMBER	MOTION	SECOND	YES	NO	ABSTAIN	ABSENT
HIENSCH						x
O'CONNELL			x			
TAYLOR			x			
DUNDON			x			
FORD	x		x			
BRAKEWOOD			x			
FERRARA		x	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 March 31, 2026

Cash on Hand @ 3/1/2026			$2,235,506.35
Deposits/Wire Transfers/ Interest Received :			
JP Morgan Chase	Interest Earned - March 2026	239.30	
NYCLASS	Interest Earned - March 2026	6,415.65	
108 Gateway LLC	Fiscal Year 2025-26 Administrative Fee (Magellan)	500.00	
BPR Owners LLC / Rose Assoc.	Fiscal Year 2025-26 Administrative Fee (West. Crossing)	500.00	
PC OZ Fund III-Propco LLC	Fiscal Year 2025-26 Administrative Fee (146 Westchester Ave)	500.00	
1618 North Main LLC	Fiscal Year 2025-26 Administrative Fee (16-18 N Main St)	500.00	
30 Broad Development LLC	Fiscal Year 2025-26 Administrative Fee (30 Broad St)	500.00	
Abendroth Green LLC	Fiscal Year 2025-26 Administrative Fee (70 Abendroth Ave)	1,500.00	
PC ACQ LLC	Fiscal Year 2025-26 Administrative Fee (Port & Main- 1 N Main St)	500.00	
Tarry Lighthouse LLC	Fiscal Year 2025-26 Administrative Fee (The Abendroth)	500.00	
Station Lofts LLC	Final Agency Admin Fee (Straight Lease/Constr Loan Closing)	526,744.20	
	Total Deposits/Transfers/Interest		$ 538,399.15

Checks Written / Disbursements :			
Christopher Steers-A/P	Administrative Director - February 2026	$ (1,875.00)	
Anthony Siligato-A/P	Treasurer / CFO - February 2026	$ (940.00)	
Rosalind Cimino-A/P	Secretary/IT - February 2026	$ (1,800.00)	
Gregory Cutler-A/P	Planning Director - February 2026	$ (900.00)	
Joelle Rovello-A/P	Deputy CFO - Dec 2025-Feb 2026	$ (315.00)	
Port Chester-Rye-UFSD	Pilot Distribution (2026 Southport Installment #1)	$ (53,580.75)	
Village of Port Chester	Pilot Distribution (2026 Southport Installment #1)	$ (14,377.68)	
Town of Rye	Pilot Distribution (2026 Southport Installment #1)	$ (7,211.82)	
CoStar Realty Information Inc	CoStar Suite 3/1/26-3/31/26	$ (860.00)	
Fed Ex	Shipping Charges to Harris Beach 2/9/26	$ (18.55)	
Gannett Media Corp	Public Hearing Notice-RMS Hotel 3/4/26	$ (610.90)	
Village of Port Chester	Fiscal Year 2025/26 PCIDA License Fee	$ (6,000.00)	
	Checks Written / Disbursements during March 2026		$ (88,489.70)
PCLDC	25% Admin Fee Share - Station Lofts LLC	$ (131,686.05)	
Cash on Hand @ 3/31/2026			**$2,553,729.75**

Reconciliation of Bank Accounts		
JPMorgan Chase (Beginning Balance)	$ 245,250.45	
Deposits & Credits	$ 531,744.20	
Interest Earned	$ 239.30	
Withdrawals & Debits	$ (631,686.05)	
Checks Presented	$ (88,489.70)	
Total JPMorgan Chase (Ending Balance)		$ 57,058.20
NYCLASS (Beginning Balance)	$ 1,990,255.90	
Deposits & Credits	$ 500,000.00	
Interest Earned	$ 6,415.65	
Withdrawals & Debits	$ -	
Total NYCLASS (Ending Balance)		$ 2,496,671.55
Total Bank Balance @ 3/31/2026		**$ 2,553,729.75**

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 @ 3/31/2026	**$ 2,557,043.38**

Prepared by PCIDA Financial Officer