MINUTES OF THE VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY MEETING
March 08, 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 Mike Brescio, 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, John Hiensch, John Allen and James Taylor.

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 and his colleague Adriana Baranello.

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

CHAIRMAN'S REMARKS

Chairman Ferrara provided further color on Governor Hochul's Housing Initiative during her State of the State address. He referenced the Village Manager's memo to the Village Board of Trustees which he said was an excellent summary, as well as recent newspaper articles from various publications so the Board could get a flavor for the reception the initiative was receiving.

He also referenced a ten-million-dollar State grant for downtown water infrastructure upgrades the Village was recently awarded. Mr. Ferrara suggested that this was likely because the Village has authorized potential borrowing for the project but also because the Village is doing its fair share to solve the housing crisis that the Governor is trying to tackle. PCIDA CFO Tony Siligato mentioned that the Village had previously received a four million dollar grant under a different initiative, meaning that the Village had received $14 million in grants for what is projected to be a $35 million project.

Chairman Ferrara also referred to a recent newspaper article in the Board's back up that suggests the pace of rent increases appear to be turning down as significant new rental apartment supply is coming to market across the region and the country.

Chairman Ferrara introduced Adriana Baranello as a colleague of Justin Miller who may be attending future IDA meetings.

MOTION TO APPROVE MINUTES FOR JANUARY 11, 2023

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

AD REPORT

Mr. Steers reported on the status of the G&S Investor's Retail D project at 1 Westchester Avenue that has been named Port and Main. He stated that the project was leasing with studio apartments renting for $1,500 - $1,600 per month; low $2,000's for a 1 bedroom; and high $2,000's – 3,500 for a two bedroom. Chairman Ferrara stated that he thought that the price points were on the lower side as compared to neighboring buildings since there is no onsite parking.

Mr. Steers took advantage of his call with Mr. Klaiman of G&S to ask about the health of the rest of the Waterfront project. Of note he learned that movie theater was holding its own, Costco continues to do well, and the vacant spaces along Westchester Avenue that had failed mostly as restaurants are being leased to experiential retail.

Mr. Taylor asked Mr. Steers about lessons learned with respect to some of the issues G&S had. Mr. Steers stated that each project has its own challenges.

Mr. Steers said that he and the Chairman met with United Hospital, and they were very concerned about the rising cost of the project and financing. He said that the unique nature of the project will require several Board workshops in the future. Justin Miller stated that as they get closer to a subdivision plat, the IDA can tackle each part of the project once a global application has been submitted. The Board discussed potential water and traffic issues from the United Hospital project.

Mr. Steers stated that he and the Chairman met with the School Board to discuss the school child mitigation RFP. He expects their comments shortly.

Finally, he said he and the Chairman had a good discussion with the stakeholder groups as relates to the Gap Analysis RFP. They solicited written comment from the group, which is appended to the AD Report. Mr. Ferrara noted that many of the group mistakenly thought it is an RFP to study the impact of the Form Based Code and had remarks that were not germane to the study. Mr. Taylor suggested that those remarks that cannot be incorporated into the RFP should be set aside to show to the awarded submission so that they can begin to gauge the posture of some of the public on these issues.

NEW BUSINESS

Chairman Ferrara stated that Arianna Christopher, chairwoman of the Beautification Commission, has been meeting with him and Mr. Steers regarding what he called a Beautification Master Plan for the Village. He said that she is working with the Board of Trustees. Chairman Ferrara has invited her to the IDA's April meeting to present the master plan if she is ready and he expected to distribute something to the Board shortly. He said he had reviewed working drafts and thought there were some interesting projects that the IDA might want to undertake at a future date as a public benefit, subject to the support of the Board and review by Counsel.

Chairman Ferrara gave an update on the 28 Pearl St project that had been presented to the Board in recent months. They have received site plan approval from the Planning Commission and may be coming to the IDA shortly.

IT DIRECTOR'S REPORT

Rosalind Cimino stated that she spent most of her time building out the Accela IDA software module. She stated that she has the workflow built out and is working on the record types. She hopes to have something to show the Board in June.

In reviewing her report Chairman Ferrara lamented that the new FAQ page wasn't getting much traction. That page had been put in at the request of members of the public who wanted the purpose and procedures of the PCIDA succinctly explained. He mentioned that the PCIDA will remain open to suggestions on the page.

TREASURER'S REPORT

Mr. Siligato and Mr. Steers presented the 2023-24 proposed budget. Mr. Taylor stated that he would like to set aside $400,000 for the draft RFPs and have that reflected in the budget. Mr. Taylor wants to ensure robust reports. Chairman Ferrara was supportive. He offered his experience that without reasonable price range expectations published in the proposals there are likely to be fewer and insufficient responses.

MOTION TO ADOPT BUDGET AS AMENDED BY MR. TAYLOR

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

Mr. Siligato detailed the invoices for the months of both February and March, given that the February meeting had been cancelled due to an absence of actionable agenda items. Chairman Ferrara offered to the Board that he had previously authorized payment of February invoices given that in his estimation they were customary charges.

Administrative Director – February & March	$1,500 per month
CFO- – February & March	$ 750 per month
Acting Secretary/IT Director – February & March	$1,000 per month
Deputy CFO - March	$ 250
Harris Beach	$ 2,725

MOTION TO AUTHORIZE PAYMENT OF INVOICES FOR FEBRUARY AND MARCH INVOICES

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

Mr. Siligato presented the financial snapshot for March.

The snapshot appears on the following page.

Port Chester Industrial Development Agency - Fiscal Year June 1, 2022 to May 31, 2023
Cash Analysis & Net Assets Report
As of February 28, 2023

Cash on Hand @ 2/1/2023				$971,894.27	
Deposits/Wire Transfers/ Interest Received :					
JP Morgan Chase	Interest Earned - February 2023		14.60		
TD Bank	Interest Earned - February 2023		240.84		
NYCLASS	Interest Earned - February 2023		2,709.08		
Tarry Lighthouse LLC	FY 2022/23 Admin Fee - Sec. 2.6 (b) Leaseback Agreement		500.00		
30 Broad Development LLC	FY 2022/23 Admin Fee - Sec. 2.6 (b) Leaseback Agreement		500.00		
108 Gateway LLC	FY 2022/23 Admin Fee - Sec. 2.6 (b) Leaseback Agreement		500.00		
1618 North Main LLC	FY 2022/23 Admin Fee - Sec. 2.6 (b) Leaseback Agreement		500.00		
G&S Port Chester Unit 2B LLC	FY 2022/23 Admin Fee - Sec. 2.6 (b) Leaseback Agreement		500.00		
Southport Mews	FY 2022/23 Admin Fee - Sec. 2.6 (b) Leaseback Agreement		500.00		
	Total Deposits/Transfers/Interest			$ 5,964.52	
Checks Written / Disbursements :					
Christopher Steers-A/P	Administrative Director - January 2023	$ (1,500.00)			
Anthony Siligato-A/P	Treasurer / CFO - January 2023	$ (750.00)			
Rosalind Cimino-A/P	Secretary & IT - January 2023	$ (1,000.00)			
Harris Beach PLLC	General Corporate Matters - December 2023	$ (1,075.00)			
Cowbell Insurance Agency LLC	Cyber Policy - 12/20/2022 thru 12/12/2023	$ (1,826.00)			
	Checks Written / Disbursements during February 2023			$ (6,151.00)	
Cash on Hand @ 2/28/2023					$971,707.79

Reconciliation of Bank Accounts			
JPMorgan Chase (Beginning Balance)	$ 33,205.25		
Deposits & Credits	$ 3,000.00		
Interest Earned	$ 14.60		
Withdrawals & Debits	$ -		
Checks Presented	$ (6,151.00)		
Total JPMorgan Chase (Ending Balance)		$ 30,068.85	
TD Bank (Beginning Balance)	$ 132,189.18		
Deposits & Credits			
Interest Earned	$ 240.84		
Withdrawals & Debits	$ -		
Total TD Bank (Ending Balance)		$ 132,430.02	
NYCLASS (Beginning Balance)	$ 806,499.84		
Deposits & Credits	$ -		
Interest Earned	$ 2,709.08		
Withdrawals & Debits			
Total NYCLASS (Ending Balance)		$ 809,208.92	
Total Bank Balance @ 2/28/2023			$ 971,707.79

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 @ 2/28/2023	$ 973,858.79

Prepared by PCIDA Financial Officer

MOTION TO ADJOURN

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

Respectfully submitted,
Rosalind Cimino