MINUTES OF THE VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY MEETING

May 10, 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.

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

PRESENTATION – HINES ON THE STATION LOFTS AT 67 NEW BROAD STREET

Chairman Ferrara told the Board that Post Road Iron Works, which has long owned the property and seen this project through to its site plan approvals has a contingency agreement in place to sell the project to Hines. He introduced Grant Jaber of Hines who proceeded with the presentation along with other members of the firm.

The project is 5 story residential with 180 units, including 34 studios, 85 1 bedroom, and 61 2 bedroom apartments. The project will have varied features that the IDA looks for, including Green Infrastructure, public parking, storm water management system, pedestrian and bicycle mobility improvements on and off site, varied utility infrastructure in the public right of way, fire safety features and other amenities. The Hines team has personal investment in the project as required by Hines management.

There are issues that need to be resolved, especially vis-à-vis the private water utility Veolia bringing water to the site and awarding them a Willingness to Serve letter, which would be required for final approvals. They also need to ensure sufficient water pressure availability to meet firefighting requirements. There are also MTA issues as the property abuts the New Haven line tracks.

After the presentation Chairman Ferrara opened the floor to questions from the Board.

Mr. Taylor thanked the developers for bringing the issues with Veolia to the Board. He asked for clarification on the water pressure for fire service from Veolia. Mr. Jaber stated that they would need to install a pump on a generator to increase water pressure during a fire at project expense.

Mr. Taylor inquired as to conversations they have had with the MTA regarding the project. Mr. Jaber stated that they have done due diligence with the MTA and are confident that issues can be worked out. He stated that their 1 Vanderbilt project in Manhattan is built on top of Grand Central Station and that they have a good working relationship with the MTA.

Mr. Taylor inquired as to the extent of their equity and other investors in the project and their equity vs. debt ratio. Mr. Jaber stated that financing is challenging in this environment. He stated that Hines is not afraid of long-term projects and that this project is in an Opportunity Zone and that they have experience in executing projects in Opportunity Zones. They will be managing partner of this project, but their final percentage will depend on financing. They like to retain 10% of the equity in these projects, but in Opportunity Zone projects that may need to be reduced to 5% to make the project work. Mr. Jaber stated that they have not yet decided whether they were going to use an Opportunity Zone Investor on this project.

Mr. Taylor asked if building a project near trains would be issues with noise. Mr. Jaber stated that the balconies facing the tracks are limited and that the noise is reduced since the building is elevated high above the tracks and they employ specially insulated windows. They do not feel it will be an issue.

Mr. O'Connell asked what the remaining parking per unit is when the 50 public spaces are removed. Mr. Jaber stated that 131 spaces are left. Mr. Connell asked if they thought that was sufficient. Mr. Jaber stated that he was confident on the number of spaces. Mr. O'Connell asked how the public spaces would be managed. Mr. Jaber stated that the public parking is paid to the Village with the option of a meter or parking service chosen by the developer. Hines Representatives stated that Tesla would be installing generic electrical charging stations as part of the project.

Chairman Ferrara noted the extended proposed timeline for construction completion and asked what their timeline would be if Veolia was not an issue. Mr. Jaber stated that it would be twelve months from the approval of the benefits, indicating that they are prepared to move forward pending resolution of outstanding issues.

Chairman Ferrara thanked Hines for their presentation and stated that he looked forward to their application submittal for staff review and possible presentation to the Board.

CHAIRMAN'S REMARKS

Chairman Ferrara discussed a research report in the backup that he shared with the Board from the Pew Charitable Trust on zoning and its ability to contain housing costs. The report covered four communities throughout the country that have rezoned and allowed for a considerable increase in their housing stock over the last 5 years. In all of them rents increased at a significantly lower percentage than the nation as a whole.

Of greatest interest is that one of the communities is our neighbor, New Rochelle. In this instance the impact has been even greater, with rent increases not just being contained, but actually declining by 5% over the last 3 years as new units have come on the market.

Simply stated, the path to affordability is to build more homes. NIMBYism across the country has created a crisis in housing and he salutes Governor Hochul for trying to change the narrative.

MOTION TO APPROVE MINUTES FOR APRIL 12, 2023

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

AD REPORT

Mr. Steers told the board that he and the Chairman had toured Hines' project in Sleepy Hollow and that it was nice to see a developer of this caliber come to the Village. Chairman Ferrara agreed and said that Hines has extended an invitation to visit their Sleepy Hollow project to all Board members.

Mr. Taylor asked if they were grandfathered into the old zoning code because they are taking over the project. Chairman Ferrara stated that they were. Mr. Allen stated that he was impressed with the parking plan, which was much more than other developers do.

Chairman Ferrara stated that he had a conversation with G&S who said that they expect to be at 90% occupancy by July in their Retail D Port and Main project at 1 Westchester Ave. He stated that they told him that the Waterfront is seeing an uptick in interest.

Mr. Steers stated that he had some difficulty crafting the Monitoring RFP. Mr. Taylor suggested that since we don't have the monitoring requirements of the County, we might be able to attract a wider field of applicants by not requiring 5 years' experience and New York experience.

Chairman Ferrara suggested that PARIS requirements should be hard wired into the monitoring project using the Accela IDA tab. He said that staff would get the RFP out before the next meeting so that we could discuss responses in July.

IT DIRECTORS REPORT

Rosalind Cimino stated that she had been working on Accela and Bid Net and was televising the meeting so her comments would be limited but invited questions and comments on her report.

TREASURER'S REPORT

Mr. Siligato reported the March financials and detailed the monthly invoices for Board consideration and approval:

Administrative Director – May	$1,500 per month
CFO- May	$ 750 per month
Acting Secretary/IT Director – May	$1,000 per month
Harris Beach	$ 2,112.50
SCube-Accela	$ 29,810.00

MOTION TO AUTHORIZE PAYMENT OF INVOICES FOR MAY

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 presented the financial snapshot for April, which 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 April 30, 2023

Cash on Hand @ 4/1/2023				$968,581.35	
Deposits/Wire Transfers/ Interest Received :					
JP Morgan Chase	Interest Earned - April 2023		11.71		
TD Bank	Interest Earned - April 2023		130.78		
NYCLASS	Interest Earned - April 2023		3,412.10		
	Total Deposits/Transfers/Interest			$ 3,554.59	
Checks Written / Disbursements :					
Christopher Steers-A/P	Administrative Director - March 2023	$ (1,500.00)			
Anthony Siligato-A/P	Treasurer / CFO - March 2023	$ (750.00)			
Rosalind Cimino-A/P	Secretary & IT - March 2023	$ (1,000.00)			
Fed Ex	Shipping charges to Harris Beach 3/27 & 3/31/23	$ (28.48)			
JP Morgan Chase & Co	Squarespace Website Hosting 3/7/23-3/6/24	$ (252.00)			
	Checks Written / Disbursements during April 2023			$ (3,530.48)	
Cash on Hand @ 4/30/2023					**$968,605.46**

Reconciliation of Bank Accounts			
JPMorgan Chase (Beginning Balance)	$ 23,555.92		
Deposits & Credits	$ -		
Interest Earned	$ 11.71		
Withdrawals & Debits	$ -		
Checks Presented	$ (3,530.48)		
Total JPMorgan Chase (Ending Balance)		$ 20,037.15	
TD Bank (Beginning Balance)	$ 132,711.21		
Deposits & Credits			
Interest Earned	$ 130.78		
Withdrawals & Debits	$ (125,000.00)		
Total TD Bank (Ending Balance)		$ 7,841.99	
NYCLASS (Beginning Balance)	$ 812,314.22		
Deposits & Credits	$ 125,000.00		
Interest Earned	$ 3,412.10		
Withdrawals & Debits			
Total NYCLASS (Ending Balance)		$ 940,726.32	
Total Bank Balance @ 4/30/2023			**$ 968,605.46**

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 @ 4/30/2023	**$ 970,756.46**

Prepared by PCIDA Financial Officer

MOTION TO ADJOURN

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

Respectfully submitted,
Rosalind Cimino