MINUTES OF THE VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY MEETING October 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 Jim Taylor, which was seconded by Board member Juliana Alzate, the meeting was called to order with the following additional Board members being present: Mr. Hiensch, Mr. O'Connell and Mr. Allen. Mr. Brescio was absent.

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

Also present were PCIDA Administrative Director Christopher Steers, Board Counsel Justin Miller, and Assistant Board Counsel Adriana Baranello. Chairman Ferrara stated that IT Director/Acting Secretary Rosalind Cimino and CFO Anthony Siligato were unable to attend the meeting due to their attending to Village business at an out of town conference and that he would be giving their reports.

PRESENTATION – HUDSON COMPANIES RE ABENDROTH GREEN AT 27-45 NORTH MAIN STREET

Chairman Ferrara described the project which had previously been awarded a full suite of PCIDA benefits and Introduced Mr. Ernie Padron from the Hudson Companies.

Mr. Padron was in front of the Board to request that the project timeline to close with the PCIDA be extended by a year to December 31, 2024. This is necessitated for two reasons.

First, while they are satisfied with the project and are prepared to undertake it as approved, they have approached the Planning Commission with an amended site plan to increase parking in the project closer to the 1:1 ratio the Village is requesting of newer projects seeking approval. They are offering to honor the Village's new policy by proposing three levels of parking: underground, first and second levels, without adjusting the height of the building. Parking spaces would go from 144 spaces to 280 spaces. They have successfully pursued Brownfield tax credits with the DEC and the proposed remediation provides the mechanism for adding underground parking. The application will take some time for resolution at the Planning Commission as flood system parameters must be established and agreed. They have submitted supplemental items accordingly.

Second, in 2021 SHPO (the State Historic Preservation Office) had described the area as eligible for Historic Preservation but not landmarked. They have belatedly asked for an alternatives analysis which has halted demolition. He foresees a positive outcome perhaps in the form of a plaque in the lobby of the new building, but again this is a process that takes some time.

By way of further updates he reported to the Board that they received a new will serve letter for water service from Veolia valid for 9 months and are also preparing for demolition and asbestos remediation.

Chairman Ferrara stated that should they receive approval for their amended site plan they will likely have to file an amended application with the IDA which will trigger a new public hearing based on the larger project cost leading to increased sales taxes and mortgage recording abatements that were not previously anticipated.

He then opened the floor to questions from the Board that involved Brownfield tax credits, the Veolia, and SHPO matters.

Mr. Ferrara told the Board to expect a resolution extending the project at a meeting later this year.

CHAIRMANS REMARKS

Chairman Ferrara explained the NYS Downtown Revitalization Initiative that awards $10M in grants to chosen municipalities and described the Village's request for a letter of support from the PCIDA, which he drafted and appears in the Board's backup.

MINUTES

MOTION TO APPROVE THE MINUTES FROM SEPTEMBER 13, 2023

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

STAFF SALARY ADJUSTMENTS

Chairman Ferrara mentioned that the Board had met in Executive Session after the August and September meetings to evaluate staff and discuss compensation, some of which had not been adjusted in as much as nine years.

Accordingly the Board agreed to extend all incumbent staff with new one year contracts, but also agreed to substantial one time salary adjustments to make up for the static compensation dating back a significant period of time. In the case of the IT Director, although that position was only initiated two years ago, the duties have been vastly expanded with no increase in compensation.

He drew up a resolution for the Board's consideration that laid out the reasoning for the salary adjustments. He wanted the Board to be fully transparent and be on the record with its thought process as otherwise the large increases from one year to the next could appear to the outside eye to be profligate and ill advised.

MOTION TO APPROVE STAFF ADJUSTMENTS

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

MOTION TO APPROVE ALL STAFF CONTRACTS/AGREEMENTS

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

AD REPORT

Mr. Steers provided the Board with interim reports on the School Child Mitigation, Gap Analysis and Monitoring projects. He stated that he had met with the owners of the United Hospital property and that it was a very large project with 20-year multi-tiered PILOTS. He said that it would be similar to G&S and suggested starting workshops. Mr. Miller further described the process and timing. The Board discussed the timing of the project.

Chairman Ferrara discussed increasing the annual administrative fee for awardees to $1,500 fee from $500, as previously discussed by the Board, and the overall application fee from $10,000 to $20,000. Staff has seen a significant increase in consultant costs the last several years, and many projects have taken considerable time to close, meaning that reimbursements are often approved by the PCIDA and not collected for an extended period of time. The Board was supportive and a resolution is not required according to counsel. The Board did suggest that they want to see this fee increase only on projects that seek a full suite of benefits including a PILOT, not projects that just seek Sales and/or Mortgage Recording Tax abatements.

IT DIRECTORS REPORT

Chairman Ferrara suggest the IT Director's report was straightforward but would entertain any questions, of which there were none. He also related to the Board that Ms. Cimino wanted to present on her build out of the IDA Accela project in an upcoming meeting.

TREASURER'S REPORT

In Mr. Siligato's absence Chairman Ferrara detailed the monthly invoices.

Administrative Director	$1,500 per month
CFO	$ 750 per month
Acting Secretary/IT Director	$1,000 per month
Harris Beach	$3,523.67

MOTION TO AUTHORIZE PAYMENT OF INVOICES FOR AUGUST

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

Mr. Ferrara suggested that nothing extraordinary occurred in the last month regarding the PCIDA's financial snapshot but invited questions, of which there were none.

The financial snapshot appears at the end of these minutes.

MOTION TO ADJOURN

MEMBER	MOTION	SECOND	YES	NO	ABSENT

BRESCIO					**x**
HIENSCH	**x**		**x**		
O'CONNELL			**x**		
TAYLOR			**x**		
ALLEN		**x**	**x**		
ALZATE			**x**		
FERRARA			**x**		

Respectfully submitted,
Rosalind Cimino

Port Chester Industrial Development Agency - Fiscal Year June 1, 2023 to May 31, 2024
Cash Analysis & Net Assets Report
As of September 30, 2023

Cash on Hand @ 9/1/2023				$999,994.66
Deposits/Wire Transfers/ Interest Received :				
JP Morgan Chase	Interest Earned - September 2023		72.94	
NYCLASS	Interest Earned - September 2023		4,014.59	
1618 North Main LLC	FY23/24 Pilot 16-18 North Main St.		20,907.67	
	Total Deposits/Transfers/Interest			$ 24,995.20
Checks Written / Disbursements :				
Christopher Steers-A/P	Administrative Director - August 2023	$ (1,500.00)		
Anthony Siligato-A/P	Treasurer / CFO - August 2023	$ (750.00)		
Joelle Rovello-A/P	Deputy CFO - Jun-Aug 2023	$ (250.00)		
Harris Beach PLLC	Legal Services - July 2023	$ (1,900.00)		
Drescher & Malecki LLP	Auditor FY 2022/23	$ (4,263.00)		
Westmore News	Public Notice - Station Lofts Public Hearing	$ (304.20)		
	Checks Written / Disbursements during September 2023			$ (8,967.20)
Cash on Hand @ 9/30/2023				**$1,016,022.66**

Reconciliation of Bank Accounts			
JPMorgan Chase (Beginning Balance)	$ 65,841.94		
Deposits & Credits	$ 20,907.67		
Interest Earned	$ 72.94		
Withdrawals & Debits	$ -		
Checks Presented	$ (8,967.20)		
Total JPMorgan Chase (Ending Balance)		$ 77,855.35	
NYCLASS (Beginning Balance)	$ 934,152.72		
Deposits & Credits	$ -		
Interest Earned	$ 4,014.59		
Withdrawals & Debits	$ -		
Total NYCLASS (Ending Balance)		$ 938,167.31	
Total Bank Balance @ 9/30/2023			**$ 1,016,022.66**

Kingsport - FY 2023-24 Pilot (Distribution) -Due to Sch, Vlg, Cty & Twn	$ (55,125.00)
Outstanding Check - #2064 - PC-RB Chamber of Commerce - Marketing/Education Event 7/11/2023	$ (500.00)
16-18 N Main St - FY 2023-24 Pilot (Distribution) -Due to Sch, Vlg, Cty & Twn	$ (20,907.67)
Outstanding Check - #2067 - Rosalind Cimino - Secretary/I.T. Services Aug. 2023	$ (1,000.00)
PCIDA Net Assets @ 9/30/2023	**$ 938,489.99**

Prepared by PCIDA Financial Officer