

**MINUTES OF THE VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY MEETING
January 23, 2024**

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 John Hiensch, the meeting was called to order with the following additional Board members being present: Mr. O'Connell, Ms. Alzate and Mr. Brakewood. Mr. Allen arrived at 6:33 p.m.

Also present were PCIDA Administrative Director Christopher Steers, Board Counsel Justin Miller, IT Director/Acting Secretary Rosalind Cimino and CFO Anthony Siligato.

<u>MEMBER</u>	<u>MOTION</u>	<u>SECOND</u>	<u>YES</u>	<u>NO</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
<u>HIENSCH</u>		<u>x</u>	<u>x</u>			
<u>O'CONNELL</u>			<u>x</u>			
<u>TAYLOR</u>	<u>x</u>		<u>x</u>			
<u>ALLEN</u>						<u>x</u>
<u>ALZATE</u>			<u>x</u>			
<u>BRAKEWOOD</u>			<u>x</u>			
<u>FERRARA</u>			<u>x</u>			

CHAIRMAN'S REMARKS

Chairman Ferrara provided an explanation as to why the January meeting needed to be moved and welcomed Dan Brakewood back to the Board to fill the recent vacancy.

MOTION TO APPROVE THE MINUTES FROM DECEMBER 13, 2023

<u>MEMBER</u>	<u>MOTION</u>	<u>SECOND</u>	<u>YES</u>	<u>NO</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
<u>HIENSCH</u>			<u>x</u>			
<u>O'CONNELL</u>	<u>x</u>		<u>x</u>			
<u>TAYLOR</u>		<u>x</u>	<u>x</u>			
<u>ALLEN</u>			<u>x</u>			
<u>ALZATE</u>			<u>x</u>			
<u>BRAKEWOOD</u>					<u>x</u>	
<u>FERRARA</u>			<u>x</u>			

AD REPORT

Mr. Steers updated the Board on the AECOM draft Economic Development Market Analysis and reminded the Board to submit their comments for finalization ahead of a February presentation. Mr. Taylor stated that his comments were in process and suggested that the vendor could do some more analysis instead of showing data. Mr. Ferrara commented that they discouraged the vendor drawing conclusions per preferences previously expressed by the Board, but if Board members wanted to expand the scope of the work, we could discuss it with AECOM when they present. Mr. Taylor asked if AECOM would be in person at the February meeting. Chairman Ferrara stated that he encouraged them to be onsite.

Me. Steers updated the Board on Project Monitoring - that the vendor sent questionnaires to projects in an initial outreach.

He stated that the School Child Mitigation study was still waiting for data from the schools and that staff is expecting an initial draft this week.

Mr. Steers mentioned in his report that Costco had been in touch with him in his position at the County about relocating to a site elsewhere in Westchester with a larger land footprint. The Board discussed what a relocation of Costco could look like.

Chairman Ferrara described a tour and discussion he had with a coffee roaster in the Village who is looking to expand and may come to the IDA for assistance in doing so.

Chairman Ferrara asked attorney Justin Miller to update the Board on the Westchester Crossing (United Hospital) project, which had presented to the Board at its December meeting. Mr. Miller showed the phasing plan from their initial presentation and he and the Board discussed the merits of how the phasing would occur and that they should be submitting an application before February's meeting. He stated that the project developers would be looking for IDA approvals in April to meet a May 1 financing deadline.

IT DIRECTORS REPORT

Ms. Cimino stated that the GIS Assessor data is now repaired connecting to Accela. She said that Code Enforcement and Fire Safety module of Accela would be going live for February 1 and that there would be a sprint in February to get the PILOT projects live in Accela in time for the annual PARIS Questionnaire. She stated that Lowke-Brille the project monitoring vendor should have logins in Accela by the end of February.

TREASURER'S REPORT

Mr. Siligato detailed the monthly invoices for approval:

Administrative Director	\$1,875 per month
CFO	\$ 940 per month
Acting Secretary/IT Director	\$1,250 per month
AECom	\$10,000.00

MOTION TO AUTHORIZE PAYMENT OF INVOICES FOR JANUARY 2024

<u>MEMBER</u>	<u>MOTION</u>	<u>SECOND</u>	<u>YES</u>	<u>NO</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
<u>HIENSCH</u>			<u>x</u>			
<u>O'CONNELL</u>			<u>x</u>			
<u>TAYLOR</u>	<u>x</u>		<u>x</u>			
<u>ALLEN</u>			<u>x</u>			
<u>ALZATE</u>		<u>x</u>	<u>x</u>			
<u>BRAKEWOOD</u>			<u>x</u>			
<u>FERRARA</u>			<u>x</u>			

Mr. Siligato reviewed the financial snapshot, which appears on the following page.

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



Cash on Hand @ 12/1/2023 \$902,213.08

Deposits/Wire Transfers/ Interest Received :

JP Morgan Chase	Interest Earned - December 2023	51.12	
NYCLASS	Interest Earned - December 2023	3,734.16	
Abendroth Green LLC	Application - Extension Deposit	20,000.00	
	Total Deposits/Transfers/Interest		\$ 23,785.28

Checks Written / Disbursements :

Christopher Steers-A/P	Administrative Director - November 2023	\$ (1,875.00)
Anthony Siligato-A/P	Treasurer / CFO - November 2023	\$ (940.00)
Rosalind Cimino-A/P	Secretary & IT - November 2023	\$ (1,250.00)
Harris Beach PLLC	Legal Services - 10/3-11/9/23	\$ (3,021.24)
Harris Beach PLLC	Legal Services - 11/9-12/5/23	\$ (675.00)
Harris Beach PLLC	Legal Services (Project Escrow) 2SM Dev LLC	\$ (8,002.50)
Harris Beach PLLC	Legal Services (Project Escrow) PC OZ Fund	\$ (9,336.51)
Harris Beach PLLC	Legal Services (Project Escrow) Station Lofts	\$ (8,673.00)
Joelle Rovello-A/P	Deputy CFO - Sep-Nov 2023	\$ (315.00)
AECOM Technical Services Inc	Market Analysis 10/9-11/9/23	\$ (40,000.00)

Checks Written / Disbursements during December 2023 \$ (74,088.25)

Cash on Hand @ 12/31/2023 \$851,910.11

Reconciliation of Bank Accounts

JPMorgan Chase (Beginning Balance)	\$ 30,835.93
Deposits & Credits	\$ 95,000.00
Interest Earned	\$ 51.12
Withdrawals & Debits	\$ -
Checks Presented	\$ (74,088.25)
Total JPMorgan Chase (Ending Balance)	\$ 51,798.80

NYCLASS (Beginning Balance)	\$ 871,377.15
Deposits & Credits	\$ -
Interest Earned	\$ 3,734.16
Withdrawals & Debits	\$ (75,000.00)
Total NYCLASS (Ending Balance)	\$ 800,111.31

Total Bank Balance @ 12/31/2023 \$ 851,910.11

Encumbrance - GoDaddy.com (IDA Domain Renewals) - PO#V24-0040 - 12/12/2023	\$ (195.00)
Outstanding Check - #2064 - PC-RB Chamber of Commerce - Marketing/Education Event 7/11/2023	\$ (500.00)
Prepaid Expense - Brown & Brown - Directors & Officers Insurance 6/1/24-11/5/24 (Chk#2079, 11/15/23)	\$ 1,736.25
Prepaid Expense - CNA - General Liability Insurance 6/1/24-11/5/24 (Chk#2081, 11/15/23)	\$ 475.17
Prepaid Expense - Cowbell - Cyber Insurance 6/1/24-12/12/24 (Chk#2082, 11/15/23)	\$ 780.50
PCIDA Net Assets @ 12/31/2023	\$ 854,207.03

Prepared by PCIDA Financial Officer

EXECUTIVE SESSION

Chairman Ferrara explained that the livestream would terminate once the Board went into executive session and would not resume. The Board would not take any action, but simply adjourn once coming out of Executive Session.

MOTION TO ENTER INTO EXECUTIVE SESSION ON MATTERS PERTAINING TO POTENTIAL LITIGATION

<u>MEMBER</u>	<u>MOTION</u>	<u>SECOND</u>	<u>YES</u>	<u>NO</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
<u>HIENSCH</u>	<u>x</u>		<u>x</u>			
<u>O'CONNELL</u>			<u>x</u>			
<u>TAYLOR</u>			<u>x</u>			
<u>ALLEN</u>			<u>x</u>			
<u>ALZATE</u>		<u>x</u>	<u>x</u>			
<u>BRAKEWOOD</u>			<u>x</u>			
<u>FERRARA</u>			<u>x</u>			

MOTION TO EXIT EXECUTIVE SESSION

<u>MEMBER</u>	<u>MOTION</u>	<u>SECOND</u>	<u>YES</u>	<u>NO</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
<u>HIENSCH</u>			<u>x</u>			
<u>O'CONNELL</u>			<u>x</u>			
<u>TAYLOR</u>			<u>x</u>			
<u>ALLEN</u>			<u>x</u>			
<u>ALZATE</u>			<u>x</u>			
<u>BRAKEWOOD</u>			<u>x</u>			
<u>FERRARA</u>			<u>x</u>			

MOTION TO ADJOURN

<u>MEMBER</u>	<u>MOTION</u>	<u>SECOND</u>	<u>YES</u>	<u>NO</u>	<u>ABSTAIN</u>	<u>ABSENT</u>
<u>HIENSCH</u>			<u>x</u>			
<u>O'CONNELL</u>			<u>x</u>			
<u>TAYLOR</u>			<u>x</u>			
<u>ALLEN</u>			<u>x</u>			
<u>ALZATE</u>			<u>x</u>			
<u>BRAKEWOOD</u>			<u>x</u>			
<u>FERRARA</u>			<u>x</u>			

Respectfully submitted,
Rosalind Cimino