MINUTES OF THE VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY MEETING
February 13, 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 John Hiensch, which was seconded by Board member Jim Taylor, the meeting was called to order with the following additional Board members being present: Mr. O'Connell and Mr. Allen. Ms. Alzate and Mr. Brakewood arrived at 6:34pm.

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

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

CHAIRMAN'S REMARKS

Chairman Ferrara thanked the Village Manager for allowing the IDA meeting to proceed given the winter storm and thanked DPW for clearing the sidewalks and parking lot at Village Hall to ensure access.

Chairman Ferrara spoke about articles he provided regarding rents in Port Chester indicating continued leasing activity and upward pricing pressure, which New Rochelle has avoided according to a recent study due to its vast expansion of available housing options.

He stated that AECOM, which was on the agenda to present on their Draft Economic Development Market Analysis has been moved to the March agenda given the storm. They had offered to present remotely, but Mr. Ferrara thought it best for them to be present.

INITIAL PROJECT RESOLUTION – WESTCHESTER CROSSING (UNITED HOSPITAL)

Chairman Ferrara referenced the applicant's presentation to the Board in December and briefly recalled the details of the project. He referred to the Application in the backup that he and staff had reviewed and felt was complete and ready for Board review. He asked for comment and feedback with an eye toward accepting the application by voting on the Initial Project Resolution available for Board action.

Mr. O'Connell asked which of the parcels would be the first parcel to be developed. Chairman Ferrara introduced Mr. Larry Rose from Bedrock Development. Mr. Rose stated that prep work for the residential buildings on Post Road and High Street will be the first to be completed followed by other parts of the site. He stated that he would like to undertake construction of both residential phases simultaneously but that would depend on financing. Chairman Ferrara reminded the Board that the December presentation had suggested the multifamily would be undertaken soon after remediation of the specific sites was completed, even as remediation of the rest of the site continued. They would not wait to finish remediating the entire site to begin building on those areas that had been completed. Mr. Rose concurred.

Mr. Taylor asked if their pursuit of Brownfield tax credits would hinder any of the work. Mr. Rose stated that there were many other parts of the site that were not designated as Brownfields where work could proceed. Mr. Taylor asked about their financing. Mr. Rose stated that they had financing in place for the demolition of the buildings but those loans are up in June. He stated that any new financing with an eye toward remediation will be contingent upon a decision for Financial Assistance from the PCIDA.

Chairman Ferrara asked for a motion to approve the Initial Project resolution. He explained that this resolution authorizes staff to begin its due-diligence and described the process, which includes an independent financial analysis of the project, a review of the proposed project by the Rye Town Assessor to ascertain as built value, and a Board review of benefit centered around the UTEP Appendix B exercise.

MOTION TO APPROVE AN INITIAL PROJECT RESOLUTION FOR WESTCHESTER CROSSINGS

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

AD REPORT

Mr. Steers described the tasks to date for Westchester Crossing. He stated that he and the Chairman thought it would be a good idea to have more than one consultant on the project. He said that Camoin would be focusing on the impact of the demolition, impact of construction and the impact of operation while Storrs Associates will be working on the more granular PILOT analyses, which would consist of the four-development components and an overarching Master Developer PILOT for remediation. He stated that consultant fees were reasonable based on the scope and size of the project. Chairman Ferrara urged the Board to bear in mind that the Storrs proposal covers five scopes of work. To put the project in context, he said that this project was the equivalent of twenty-seven 108 Gateway LLC projects. Seen in this light, an "extra set of eyes" is warranted.

Mr. Steers updated the Board on project monitoring stating that everyone has been very cooperative. He also updated the Board on the Schoolchild Mitigation Study stating that there was a call scheduled in the next week to review the study, which both he and the Chairman felt was light on hard costs. He reviewed the process of the study.

He stated that 2SM Development may need to update some of their numbers in the proforma and that they would be coming back to the Board for review in addition to requesting an extension of the agreement.

He said that he looked at changing Appendix B based on a question from Mr. Heinsch at the last meeting and had included draft changes in his report to take some points away from Economic Impact, which is overweighted, and increasing the Sustainability section. He invited Board comments on the proposed changes to the scoring. Mr. Hiensch suggested he'd like more time to study it because he was not sure he endorsed taking points away from another benefit. Mr. Taylor stated that he thought it was a good exercise, to take some points from a category which was outsized in the analysis and put them into Sustainability, especially given that the economic impact can often be a random matter of location. Mr. O'Connell felt that so much time had been spent putting together the analysis he did not want a cavalier change without further study. Sustainability is important, but so are the other items on the list and he's not certain one should be more heavily weighted. Mr. Steers suggested the Board could consider a reweighting and/or an expansion of the total number of points. The Board may choose to revisit this issue at a later time.

In an aside, Mr. Taylor stated that he understands why Westchester Crossing is treated as five separate projects but for their Appendix B it should be a holistic approach, or it will lose context if done individually. Chairman Ferrara agreed.

Chairman Ferrara asked if there were any projects that the Board would like Mr. Steers to focus on to update the Board. He suggested the 30 Broad Street project. Ms. Alzate asked if there could be an updated report on Tarry Lighthouse. Mr. Steers stated that he would reach out to both.

IT DIRECTORS REPORT

Ms. Cimino stated that she has continued working on various Accela and Records Management tasks and that she anticipates her focus in March will be migrating the Board and IDA website to a .gov domain. She stated that she expects the IDA to be on the .gov domain for email and the website by June.

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

MOTION TO AUTHORIZE PAYMENT OF INVOICES FOR FEBRUARY 2024

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

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

Mr. Brakewood inquired as to whether the IDA had an asset policy. Chairman Ferrara said that he was working on one but not ready to discuss it, but it will be on a future agenda.

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

AB

Cash on Hand @ 1/1/2024				$851,910.11
Deposits/Wire Transfers/ Interest Received :				
JP Morgan Chase	Interest Earned - January 2024		55.45	
NYCLASS	Interest Earned - January 2024		3,576.47	
	Total Deposits/Transfers/Interest			$ 3,631.92
Checks Written / Disbursements :				
Christopher Steers-A/P	Administrative Director - December 2023	$ (1,875.00)		
Anthony Siligato-A/P	Treasurer / CFO - December 2023	$ (940.00)		
JPMorgan Chase/GoDaddy	Domain Renewals - 2 year (12/12/23-12/12/25)	$ (195.00)		
AECOM Technical Services Inc	Market Analysis 11/10-12/22/23	$ (10,000.00)		
	Checks Written / Disbursements during January 2024			$ (13,010.00)
Cash on Hand @ 1/31/2024				**$842,532.03**

Reconciliation of Bank Accounts			
JPMorgan Chase (Beginning Balance)	$ 51,798.80		
Deposits & Credits	$ -		
Interest Earned	$ 55.45		
Withdrawals & Debits	$ -		
Checks Presented	$ (13,010.00)		
Total JPMorgan Chase (Ending Balance)		$ 38,844.25	
NYCLASS (Beginning Balance)	$ 800,111.31		
Deposits & Credits	$ -		
Interest Earned	$ 3,576.47		
Withdrawals & Debits	$ -		
Total NYCLASS (Ending Balance)		$ 803,687.78	
Total Bank Balance @ 1/31/2024			**$ 842,532.03**

Outstanding Check - #2098 - Rosalind Cimino - Secretary & IT Services - December 2023	$ (1,250.00)
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 @ 1/31/2024	**$ 843,773.95**

Prepared by PCIDA Financial Officer

MOTION TO ADJOURN

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

In closing, Chairman Ferrara corrected a mistake on the agenda regarding the next meeting, which is Wednesday, March 13th and *not* March 14th.

Respectfully submitted,
Rosalind Cimino