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

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

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

CHAIRMAN'S REMARKS

Chairman Ferrara mentioned that the Mayor had asked the IDA to give a presentation on what an IDA is and what it does and he thanked IDA staff and Board for assisting in creating a presentation to the Village that appeared to be well received. He stated that he is happy to inform the public on IDA operations whenever asked to do so. He thanked the Mayor and Board of Trustees for giving the PCIDA the opportunity to present in front of the Village in a televised venue.

Chairman Ferrara stated that the Village had hired a new Director of Planning, Mr. Greg Cutler, who lives in the Village and he looks forward to formally introduce him to IDA meetings in the near future. He also said that he spoke to him and the Village Manager and was hoping to reinstate the position of Planner for the IDA.

Chairman Ferrara said that he came across an article in the Wall Street Journal about Heinz, a PCIDA benefits awardee on the Station Lofts project at 67 New Broad Street. The article is included in the backup. It describes them retrofitting a 1931 building they own in Lower Manhattan for a clean energy future. There was tremendous cost involved and extenuating circumstances that allowed them to embark on the project. When they came to the IDA Heinz made robust statements about the importance of sustainability in their business model, but many companies make these statements these days and it is encouraging to see one of our awardees actually walking the talk.

MOTION TO APPROVE MINUTES FROM JANUARY 23, 2024 AND FEBRUARY 13, 2024

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

2SM DEVELOPMENT

Chairman Ferrara explained the history behind the request for a project extension, which largely revolved around delays caused by the impending buildout out by Veolia to upgrade water service to the Village. He stated that the extension requires them to come to the Board 90 days before the end of the extension with an updated budget given the length of time that will have elapsed between approvals and closing. Chairman Ferrara opened the floor to questions and comments and asked for an approval.

MOTION TO APPROVE PROJECT EXTENSION FOR 2SM DEVELOPMENT TO MAY 1, 2025

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

PRESENTATION – AECOM ECONOMIC DEVELOPMENT MARKET ANALYSIS

Chairman Ferrara described the PCIDA Board's longstanding desire for hyper local data regarding the Village and the RFP process last year that led to the report being presented tonight by the RFP awardee, AECOM. He introduced Mr. Chris Brewer, Project Director and Sarah Murphy, Project Manager who presented on the broad findings of the report after which Mr. Ferrara opened the floor to questions.

Mr. Taylor stated that one of the reasons for the study was that the IDA had no data to back up many of the questions that they were receiving from the public. He said that the draft analysis revealed that there were two distinct parts of the Village: a "Greater Port Chester" and the "Core" that are two different communities, that clearly have different needs and therefore policies. He cited the rapid turnover of properties in Greater Port Chester and the differing parking needs between the two. He stated that by default Port Chester has been the default for the retail for the surrounding wealthy communities and that the demand for restaurants will be from the people that live in Port Chester, not the surrounding communities. Mr. Taylor asked Mr. Brewer to think about what they would deliver if they had more resources and what the next steps would be.

Mr. O'Connell stated that he was concerned that the Village and developers assume residential growth in the downtown core with limited need for parking. Zoning is based on transit-oriented development with commuting 5 days per week. Since the pandemic, it's been 2-3 days per week. Mr. O'Connell asked Mr. Brewer for his insight on the issue who said that Port Chester's parking is broadly in line with other communities.

Mr. Allen stated that there are a lot of rental units being built. He said he was concerned that there weren't any Co-Ops or Condominiums to be purchased instead of rented and whether existing transportation options were sufficient to service the new development. Mr. Brewer suggested the rental vs ownership question was largely market driven.

Chairman Ferrara asked a question on behalf of an absent member about how they defined the region and why it wasn't larger. Mr. Brewer suggested that their selected radius is based upon data that reveals people are only willing to travel a distance of about 5 miles to satisfy their consumer needs.

Chairman Ferrara also commented that the report comments on the Village's missed opportunity in lost sales tax revenue and underscored that the Village will need to find more robust funding options in its absence, a key policy decision that needs to be made at the Village level.

Given the Board's expressed desire for greater policy guidance, Chairman Ferrara asked AECOM to come back to the Board with options for potentially expanding the scope of the study prior to publication.

AD REPORT

Mr. Steers reported on the Tarry Lighthouse and 30 Broad Street projects. He stated that project monitoring was proceeding with reports coming shortly. A draft of the School Child Mitigation Study is being finalized and should be released to the Board and Schools shortly.

Chairman Ferrara updated the Board on Empire Coffee, which is still in the process of trying to grow through acquisition of an out of state competitor and will require the PCIDA's assistance if the deal occurs.

IT DIRECTORS REPORT

Ms. Cimino stated that Accela is 99% completed and she is working on entering historical project information into the Accela platform. She reminded the Board about the Gridics training and updated them on the .gov domain approval process.

TREASURER'S REPORT

Mr. Siligato detailed the monthly invoices for review and payment approval:

Administrative Director	$1,875 per month
CFO	$ 940 per month
Acting Secretary/IT Director	$1,250 per month
Deputy CFO	$ 315 per quarter
Harris Beach	$5,569
Camoin	$5,000
Loewke Brill	$5,650

MOTION TO AUTHORIZE PAYMENT OF INVOICES FOR MARCH 2024

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

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 February 29, 2024

Cash on Hand @ 2/1/2024				$842,532.03	
Deposits/Wire Transfers/ Interest Received :					
JP Morgan Chase	Interest Earned - February 2024		113.15		
NYCLASS	Interest Earned - February 2024		3,348.02		
Westchester Crossing/U.H.	Project Application Fee		100,000.00		
16-18 North Main	Annual Administrative Fee		500.00		
Southport Mews	Annual Administrative Fee		500.00		
Tarry Lighthouse	Annual Administrative Fee		500.00		
108 Gateway	Annual Administrative Fee		500.00		
	Total Deposits/Transfers/Interest			$ 105,461.17	
Checks Written / Disbursements :					
Christopher Steers-A/P	Administrative Director - January 2024	$ (1,875.00)			
Anthony Siligato-A/P	Treasurer / CFO - January 2024	$ (940.00)			
Rosalind Cimino-A/P	Secretary/IT - December 2023	$ (1,250.00)			
Rosalind Cimino-A/P	Secretary/IT - January 2024	$ (1,250.00)			
PCRB Chamber of Commerce	Marketing/Education Event 7/11/23 Re-issue	$ (500.00)			
	Checks Written / Disbursements during February 2024			$ (5,815.00)	
Cash on Hand @ 2/29/2024					**$942,178.20**
Reconciliation of Bank Accounts					
JPMorgan Chase (Beginning Balance)			$ 38,844.25		
Deposits & Credits			$ 102,000.00		
Interest Earned			$ 113.15		
Withdrawals & Debits			$ -		
Checks Presented			$ (5,815.00)		
Total JPMorgan Chase (Ending Balance)				$ 135,142.40	
NYCLASS (Beginning Balance)			$ 803,687.78		
Deposits & Credits			$ -		
Interest Earned			$ 3,348.02		
Withdrawals & Debits			$ -		
Total NYCLASS (Ending Balance)				$ 807,035.80	
Total Bank Balance @ 2/29/2024					**$ 942,178.20**

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 @ 2/29/2024	**$ 945,170.12**

Prepared by PCIDA Financial Officer

TREASURER'S REPORT (cont'd)

Mr. Siligato and Mr. Steers presented the 2024-2025 budget, as required to be filed 60 days prior to fiscal year end.

MOTION TO APPROVE THE 2024-2025 BUDGET

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

A snapshot of the budget appears at the end of these minutes.

EXECUTIVE SESSION

Chairman Ferrara explained that the Board would enter Executive Session to receive advice of counsel, that no action would be taken and that the livestream would end. The Board would only come out of Executive Session to Adjourn the meeting.

MOTION TO ENTER INTO EXECUTIVE SESSION TO RECEIVE ADVICE OF COUNSEL

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

MOTION TO COME OUT OF EXECUTIVE SESSION

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

MOTION TO ADJOURN

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

Next Meeting is Wednesday, April 10th.

Respectfully submitted,
Rosalind Cimino

Port Chester Industrial Development Agency

Proposed FY 2024-25 Budget (**)
Presented for March 13, 2024 Meeting

Includes 5 Year Projection (****)

	FY 2021-22 Actual	FY 2022-23 Actual	FY 2023-24 Adopted	FY 2023-24 Adj. Budget	FY 2023-24 Actual	** FY 2024-25 Proposed Budget	**** FY 2025-26 Projected Budget	**** FY 2026-27 Projected Budget	**** FY 2027-28 Projected Budget	**** FY 2028-29 Projected Budget	**** FY 2029-30 Projected Budget
REVENUES:											
Application Fee	20,000	30,046	10,000	10,000	133,000	20,000	20,000	20,000	20,000	20,000	20,000
Project Closing Fee	454,272	354,577	75,000	75,000	-	75,000	75,000	75,000	75,000	75,000	75,000
Interest Earnings	170	22,189	5,000	5,000	35,142	35,000	32,500	32,500	30,000	30,000	30,000
Annual Compliance Administrative Fee	2,000	3,000	3,000	3,000	2,000	3,500	4,000	4,500	5,000	5,500	6,000
Misc. Revenues	-	-		-	-	-	-	-	-	-	-
Appropriated Fund Balance (Net Asset)	-	-	425,550	451,563	-	180,140	122,540	122,290	124,540	124,790	124,540
Total Revenues	476,442	409,812	518,550	544,563	170,142	313,640	254,040	254,290	254,540	255,290	255,540
APPROPRIATIONS:											
Professional Services:											
Administrative Director	18,000	18,000	18,000	18,000	13,125	22,500	22,500	22,500	22,500	22,500	22,500
Financial Officer	9,000	9,000	9,000	9,000	6,570	11,280	11,280	11,280	11,280	11,280	11,280
P/T Asst Financial Officer	1,000	1,000	1,000	1,000	565	1,260	1,260	1,260	1,260	1,260	1,260
Secretary	5,200	4,800	4,800	4,800	3,500	6,000	6,000	6,000	6,000	6,000	6,000
Information Technology	4,800	7,200	7,200	7,200	5,250	9,000	9,000	9,000	9,000	9,000	9,000
Legal Services (General Corporate Matters)	21,845	18,694	25,000	25,000	14,657	30,000	30,000	30,000	30,000	30,000	30,000
Administrative/Legal - Project Matters	10,951	-	-	26,013	26,012	-	-	-	-	-	-
Planning & Economic Development	27,550	10,575	420,000	420,000	121,828	100,000	100,000	100,000	100,000	100,000	100,000
Project Monitoring	-	-	-	-	-	100,000	40,000	40,000	40,000	40,000	40,000
Administrative Expenses:											
Office Supplies	556	892	500	500	-	500	500	500	500	500	500
Printing	-	-	500	500	-	500	500	500	500	500	500
License Fee - VOPC	6,000	6,000	6,000	6,000	-	6,000	6,000	6,000	6,000	6,000	6,000
Video Services - PCTV	3,710	240	2,700	2,700	-	2,700	2,700	2,700	2,700	2,700	2,700
Website Hosting	-	252	250	250	-	300	300	300	300	300	300
Software Applications	-	29,810	10,000	10,000	195	10,000	10,000	10,000	10,000	10,000	10,000
Publication of Notices	585	644	2,000	2,000	304	2,000	2,000	2,000	2,000	2,000	2,000
Auditing Services	4,200	4,200	4,300	4,300	4,263	4,300	4,500	4,500	4,500	5,000	5,000
Liability Insurance	4,893	6,926	7,300	7,300	6,027	7,300	7,500	7,750	8,000	8,250	8,500
Contingency:											
Contingency		-	-	-	-	-	-	-	-	-	-
Total Appropriations	118,289	118,233	518,550	544,563	202,297	313,640	254,040	254,290	254,540	255,290	255,540
Change in Net Asset	358,153	291,578	-	-	(32,154)	(180,140)	(122,540)	(122,290)	(124,540)	(124,790)	(124,540)
Net Asset Beginning of Year	283,265	641,418			932,996	900,842	720,702	598,162	475,872	351,332	226,542
Net Assets - End of Year	641,418	932,996			900,842	720,702	598,162	475,872	351,332	226,542	102,002

Prepared by Financial Officer