

**MINUTES OF THE VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY MEETING
April 10, 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 Juliana Alzate, 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 and Mr. Allen. Mr. Taylor arrived at 6:33pm and Mr. Brakewood was absent.

<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>			

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

TREASURER'S REPORT

Chairman Ferrara stated that he was going to advance the Treasurer's Report up to the top of the agenda due to Mr. Siligato's scheduling conflict. Mr. Siligato detailed the monthly invoices:

<u>Administrative Director</u>	<u>\$1,875 per month</u>
<u>CFO</u>	<u>\$ 940 per month</u>
<u>Acting Secretary/IT Director</u>	<u>\$1,250 per month</u>
<u>AE COM</u>	<u>\$5,000</u>
<u>Loewke Brill</u>	<u>\$5,650</u>
<u>Squarespace</u>	<u>\$ 252</u>

MOTION TO AUTHORIZE PAYMENT OF INVOICES FOR APRIL 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>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>			

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

CHAIRMAN'S REMARKS

Chairman Ferrara announced a tentative meeting schedule for the Westchester Crossing application. He stated that he's reserved April 17th at the Senior Center for a special IDA meeting to discuss project benefits as well as a potential April 25th Public Hearing at the Town of Rye Justice Court. Should the PH be held, he has reserved an April 27th special meeting in the Senior Center to vote on benefits for the application.

The Chairman spoke about an advertisement from Port & Main's new leasing company, The Leasing Experts. G&S, who owns the building, switched marketing companies after the poor reception when the project was first brought to market. The new company was able to position the rentals to significantly increase tenancy rates to 96.2% at market rents. He said that the advertisement seemed to dispel the belief that there was little to no demand for rental units in Port Chester and hoped this advertisement would lay to rest those rumors.

Mr. Ferrara also spoke about the effect of higher interest rates on construction costs with no indicators that rates would be coming down.

MOTION TO APPROVE THE MINUTES FROM MARCH 13, 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>X</u>	
<u>ALZATE</u>			<u>X</u>			
<u>BRAKEWOOD</u>						<u>X</u>
<u>FERRARA</u>			<u>X</u>			

AD REPORT

Mr. Steers reported that AECOM came back with new approaches for the Market Study that the Board had asked for as detailed in his report and stated that both approaches were feasible and asked the Board for comments on the scopes. Mr. Tayloe stated that he liked Option 1 but wanted to eliminate stakeholder interviews and come up with a variety of solutions to then circulate to stakeholders for comments.

Chairman Ferrara stated that he agreed and since they already asked for stakeholder comments, the approach was a good one.

Ms. Alzate questioned the diversity of the stakeholders. Chairman Ferrara stated that the IDA has identified a large number of stakeholders already and this next phase of the report should be a continuation of the original report.

Mr. O'Connell asked what the timeline was for delivery. Mr. Steers stated that the timeline wasn't clear. Chairman Ferrara said that he and Mr. Steers would ask for a requote and a due date. The Board agreed gave the Chairman and staff authority to approve an agreement so as not to lose time.

Mr. Steers updated the Board on the project monitoring program. He stated that Loewke Brill could come back next month and give a report.

Mr. Taylor inquired about the Tarry Lighthouse project's numbers in the Loewke Brill's report for Port Chester created jobs.

Mr. Steers stated that the schoolchild mitigation report was distributed to schools. Chairman Ferrara stated that he had not received comments from them. Mr. Ferrara stated that the report has not been released to the public out of respect for the school district to have a chance to review and comment first.

Mr. Steers commented on the DIG report and asked Ms. Alzate and Mr. Allen to see if there were any plans to include the IDA in any assistance we can give to the BOT.

Chairman Ferrara asked Mr. Miller to update the Board on the Westchester Crossing project. He then provided an overview of the project and next steps. The Board engaged in discussion about the project.

IT DIRECTORS REPORT

Ms. Cimino stated that she was working on the PARIS annual reporting and stated that the letter that went to everyone was more comprehensive than in previous years which may be delaying the responses. In addition, she stated that there is some confusion between the project monitoring and the annual report.

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>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>			

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 March 31, 2024

Cash on Hand @ 3/1/2024 \$942,178.20

Deposits/Wire Transfers/ Interest Received :

JP Morgan Chase	Interest Earned - March 2024	144.53
NYCLASS	Interest Earned - March 2024	3,584.44

Total Deposits/Transfers/Interest	<u>\$ 3,728.97</u>
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Checks Written / Disbursements :

Christopher Steers-A/P	Administrative Director - February 2024	\$ (1,875.00)
Anthony Siligato-A/P	Treasurer / CFO - February 2024	\$ (940.00)
Rosalind Cimino-A/P	Secretary/IT - February 2024	\$ (1,250.00)
Harris Beach PLLC	General Corporate Matters 12/13/23-1/23/24	\$ (5,569.06)
Joelle Rovello-A/P	Deputy CFO - Dec 2023-Feb 2024	\$ (315.00)

Checks Written / Disbursements during March 2024	<u>\$ (9,949.06)</u>
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Cash on Hand @ 3/31/2024 \$935,958.11

Reconciliation of Bank Accounts

JPMorgan Chase (Beginning Balance)	\$ 135,142.40
Deposits & Credits	\$ -
Interest Earned	\$ 144.53
Withdrawals & Debits	\$ -
Checks Presented	<u>\$ (9,949.06)</u>
Total JPMorgan Chase (Ending Balance)	\$ 125,337.87

NYCLASS (Beginning Balance)	\$ 807,035.80
Deposits & Credits	\$ -
Interest Earned	\$ 3,584.44
Withdrawals & Debits	<u>\$ -</u>
Total NYCLASS (Ending Balance)	\$ 810,620.24

Total Bank Balance @ 3/31/2024 \$ 935,958.11

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
Outstanding Check - #2105 - Camoin Associates Inc. - U.H. Economic Impact Analysis Pymt#1-Chk Date 3/15/2024	<u>\$ (5,000.00)</u>
PCIDA Net Assets @ 3/31/2024	<u>\$ 933,950.03</u>

Prepared by PCIDA Financial Officer