MINUTES OF THE VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY MEETING August 14, 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 Deputy Chairman Richard O'Connell. On the motion of Board member John Hiensch, which was seconded by Board member Juliana Alzate, the meeting was called to order with the following additional Board members being present: Jim Taylor.

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

Also present were PCIDA Administrative Director Christopher Steers, CFO Anthony Siligato, IT Director/Acting Secretary Rosalind Cimino, PCIDA Planning Director Greg Cutler, and Board Counsel Justin Miller of Harris Beach. Julie Marshall of Harris Beach was remote to assist with the PARIS filings presentation.

Mr. O'Connell explained that the August meeting is annually the time the Board receives and is asked to approve the Auditor's report on the previous fiscal year, and reviews and approves the statutory PARIS filings that staff has compiled for submission to the State. He also noted that at this meeting the Administrative Director will review the Board evaluation process which must accompany our filings. He welcomed the newly appointed PCIDA Planning Director Greg Cutler. And he also noted that the AD would report on the ABO letter received in late July dealing with website deficiencies and the Agency's planned response and remediations.

PRESENTATION – FY 2023-2024 Financial Audit - Drescher & Malecki

Deputy Chairman O'Connell noted that the Audit and Finance Committee led by Chairman John Hiensch met on August 6th along with PCIDA Treasurer Tony Siligato to review the draft Audit, found it satisfactory, and authorized it to be referred to the Board for tonight's presentation. Mr. Siligato introduced Mr. Charles Trottier of Drescher & Malecki to present their audit findings overview to the Board.

There were no substantive questions from the Board other than the need to post an engagement letter with the firm apart from the Village.

PRESENTATION – Presentation of PARIS Filings

Deputy Chairman O'Connell introduced staff and Julie Marshall from Harris Beach to review the draft PARIS filings. Ms. Marshall assists in annually collating the report. She reviewed the draft filings with the Board on a page-by-page basis. There were no substantive questions from the Board. Mr. Siligato thanked Ms. Marshall for her assistance and professionalism in preparing the report.

AD REPORT

Mr. Steers discussed the recent ABO website audit findings letter that was received in July and reviewed staff's draft response. Mr. O'Connell stated that he observed that many of the comments seemed more form over substance as much of the information requested had previously been posted on the website. The ABO's objections were that the information was embedded inside reports and they expected it to be extracted and posted discretely. Mr. Miller commented that the revisions requested were more housekeeping than substance.

Mr. Steers updated the Board on the AECOM economic development strategies that are at the Village for review and comment before publication and presentation to the public for input, prior to the Board deciding which strategies to endorse. He asked PCIDA Planning Director for an update from the Village. Mr. Cutler commented that he was waiting for further staff input but that he has begun reviewing the strategies on his own, sees many that are not germane to the Village, although may be to the PCIDA. He feels the Village is likely to most favor those strategies that focus on marketing and branding the Village, similar to efforts make by New Rochelle.

Mr. Steers discussed the Board's annual evaluation that must be filed with PARIS. He pointed out that the Board awarded good or excellent scores to operations.

He updated the status of the 28 Pearl Street Application that the Board accepted at the July meeting. The applicant has made a request for a very substantial abatement but has been told that the Board would be likely to award benefit based on the results of the process under guidelines set out by the Uniform Tax Exemption Policy. Counsel Justin Miller suggested they should be ready to present on the project at the September meeting.

Mr. Steers referred to Chairman Frank Ferrara's memo to the Board embedded in his report, in which the Abendroth Green project advised him that they have had several adverse turns regarding the feasibility of the project. They are authorizing construction documents to determine if they can extract cost savings from the construction process to offset these unexpected costs.

Mr. Steers mentioned a workforce development possibility the PCLDC might want to explore. He is meeting next week with a group called Soulful Synergy and will have greater details at the September meeting.

Mr. Taylor, Chairman of the LDC, took the opportunity to mention that he would like to move gradually in terms of getting the LDC up and running. He wants to ensure it has a defined scope and is compliant before moving ahead with any funding mechanisms. He intends to bring greater detail on his suggestions at the September meeting.

Mr. Steers mentioned that he and the Chairman had spoken to Loewke Brille about tightening up our processes to achieve better outcomes. They are going to provide us with labor policies from other IDAs across the state that might be in a similar situation to us, simply to inform some possible avenues moving forward.

He reminded the Board that Urbanomics would be presenting the finalized version of the Schoolchild Mitigation Report update in September. Progress had slowed in waiting for and responding to School District comments regarding the report.

Mr. Steers reviewed two approved projects from the Titanium Realty Group as discussed in the Planning Director's report. They are expected to present to the Board in September in advance of applications anticipated later in the year. Mr. Cutler briefly discussed the status of the projects.

Finally, he and the Deputy Chairman asked the Board about moving the September meeting as it falls on the anniversary of "9/11." Aside from the anniversary, two of our Board members are Village trustees and are likely to miss the meeting to attend memorial events. PCIDA Acting Secretary Roz Cimino detailed some alternative dates, and it was decided to move the meeting back a day to Tuesday, September 10th.

MOTION TO APPROVE AUDITED FINANCIAL STATEMENT & PARIS FILINGS, ACQUISITION POLICY AND RETITLING OF ETHICS & CONFLICTS OF INTEREST POLICY

Deputy Chair O'Connell then presented formal resolutions to approve the Audit and PARIS reports presented earlier in the evening as well as to approve a new Acquisition Policy and retitle the Ethics Policy to include Conflict of Interest verbiage to satisfy ABO requirements. He asked Mr. Miller to review these resolutions for the Board.

Mr. Miller said that the Agency does not have a Property Acquisition Policy because it has not been germane, but he has provided one to satisfy requirements. The same goes for retitling the Ethics Policy to be more expansive, again to satisfy mandates. He noted that the omnibus resolutions presented to the Board handle all above matters.

The Board then voted and approved the resolutions as presented.

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

PLANNING DIRECTOR REPORT

Mr. Cutler stated that this was his first report and used the former Planner's report as a template. He asked the Board to let him know if they wanted any other information moving forward. He then reviewed the highlights with the Board, focusing on PCIDA projects and likely projects, especially focusing on parking, which has been of keen interest to the PCIDA.

He mentioned the Embassy Project that includes the site of the former Embassy Theater, which could exercise a new Bonus provision in the Village code to build two more stories than the 6 normally allowed in exchange for providing additional public parking in certain areas along North Main Street. And he touched on the hot button issue of parking in the new projects, that has been revisited many times by the Board of Trustees as they search for a solution that satisfies public demand but does not make new projects unviable. He suggested the Board of Trustees consider a metric based on the number of bedrooms that would roll back the new standard but still be significantly higher than originally passed in the Form Based Code.

He updated the Board on the Waterfront project and the County DIG Grant, where the Village has submitted a wish list to the County for its blessing.

Finally, he reviewed his analysis of affordability of the single-family home market in the Village. Port Chester homes are at the lower end of the valuation scale and are thus attracting considerable interest from outside buyers with prices rising quickly. The income required to purchase a home, even in Port Chester, is significantly above the Westchester County mean, which helps put the activity we see in the Village in perspective, both in terms of for sale and rental housing, single family and multi-family.

Mr. Taylor stated that he liked this part of the report and would like to see more metrics on apartments to help us gain perspective on what is happening in the market. He noted the only feedback the Village tends to get is negative from social media insisting that there is little demand for apartments and then we see a new product come to market and lease up quickly. Facts like those presented can help the Board gain perspective and give us comfort on what we are doing at the PCIDA.

IT DIRECTOR REPORT

Ms. Cimino stated that she had spent the majority of her time focused on making website updates per the ABO audit and the 45% jump in website hits were likely due to her making the updates. She stated that she was surprised at the ABO audit flagging the IDA for absent minutes as they were published within two weeks of a meeting. As a result of the ABO's comments she reconfigured CivicClerk to accommodate the draft minutes which could be posted in a more timely fashion. She said that all of the approved resolutions and documents will be posted on the website by the weekend which will make the website 100% compliant with the ABO.

Mr. Taylor asked if the website vendor had been hired. Ms. Cimino stated that she was going to send the contract to the Chairman and AD to sign and will start that project.

TREASURER'S REPORT

Mr. Siligato detailed the invoices for the month:

Administrative Director	$ 1,875 per month
CFO	$ 940 per month
Acting Secretary/IT Director	$ 1,250 per month
Planning Director	& 900 per month
Harris Beach	$ 3,583.77
Loewke Brill	$12,780

MOTION TO AUTHORIZE PAYMENT OF INVOICES FOR AUGUST, 2024

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

Mr. Siligato reported on the financial snapshot, which appears at the end of these minutes. He also updated the Board on incoming PILOT fees.

MOTION TO ADJOURN

Deputy Chairman O'Connell expressed his thanks to the staff for assisting him with putting the meeting together and asked for a motion to adjourn.

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

Respectfully submitted,

Rosalind Cimino

Port Chester Industrial Development Agency - Fiscal Year June 1, 2024 to May 31, 2025
Cash Analysis & Net Assets Report
As of July 31, 2024

Cash on Hand @ 7/1/2024				$863,716.44
Deposits/Wire Transfers/ Interest Received :				
JP Morgan Chase	Interest Earned - July 2024		57.72	
NYCLASS	Interest Earned - July 2024		3,615.44	
28 Pearl St. Development LLC	Application Fee - 28 Pearl St.		20,000.00	
			-	
			-	
			-	
	Total Deposits/Transfers/Interest			$ 23,673.16
Checks Written / Disbursements :				
Christopher Steers-A/P	Administrative Director - June 2024	$ (1,875.00)		
Anthony Siligato-A/P	Treasurer / CFO - June 2024	$ (940.00)		
Rosalind Cimino-A/P	Secretary/IT - June 2024	$ (1,250.00)		
Harris Beach PLLC	Legal - General Corporate Matters-6/1-6/30/24	$ (1,361.97)		
	Checks Written / Disbursements during July 2024			$ (5,426.97)
Cash on Hand @ 7/31/2024				**$881,962.63**

Reconciliation of Bank Accounts			
JPMorgan Chase (Beginning Balance)	$ 42,512.08		
Deposits & Credits	$ 20,000.00		
Interest Earned	$ 57.72		
Withdrawals & Debits	$ -		
Checks Presented	$ (5,426.97)		
Total JPMorgan Chase (Ending Balance)		$ 57,142.83	
NYCLASS (Beginning Balance)	$ 821,204.36		
Deposits & Credits	$ -		
Interest Earned	$ 3,615.44		
Withdrawals & Debits	$ -		
Total NYCLASS (Ending Balance)		$ 824,819.80	
Total Bank Balance @ 7/31/2024			**$ 881,962.63**

PCIDA Net Assets @ 7/31/2024	**$ 881,962.63**

Prepared by PCIDA Financial Officer

RESOLUTION

(Approval of Audited Financial Statements and PARIS Filings – Fiscal Year 2023-2024, Adoption of Code of Ethics and Conflicts of Interest Policy, and Adoption of Real Property Acquisition Policy)

The following resolution was duly offered and seconded, to wit:

Resolution No. 2024/08 – 1

RESOLUTION OF THE VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY APPROVING THE AUDITED FINANCIAL STATEMENTS AND PARIS REPORT FILINGS FOR FISCAL YEAR 2023-2024, ADOPTING CODE OF ETHICS AND CONFLICTS OF INTEREST POLICY AND REAL PROPERTY ACQUISITION POLICY

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 632 of the Laws of 1972 of the State of New York, as amended (hereinafter collectively called the "Act"), the **VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY** (hereinafter called "Agency") was created with the authority and power to own, lease and sell Real Property for the purpose of, among other things, acquiring, constructing and equipping industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, the Public Authorities Accountability Act of 2005, as amended ("PAAA"), as amended by the Public Authority Reform Act, Chapter 506 of the Laws of 2009 ("PARA"), requires that the Agency prepare and submit an annual report in the form, substance and manner as prescribed in PAAA (the "Annual Report"), adopt a Code of Ethics and Conflicts of Interest Policy and a Real Property Acquisition Policy; and

WHEREAS, the Agency has reviewed the independent auditor's report for fiscal year 2023-2024 (June 1, 2023 through May 31, 2024) (the "Audit Report"), as prepared and presented by Drescher & Malecki LLP (the "Auditor"); and

WHEREAS, on January 11, 2023 the Agency approved and adopted a Conflicts of Interest Policy and now desires to amend and restate the Policy to be called the Code of Ethics and Conflicts of Interest Policy; and

WHEREAS, the Agency desires to adopt a Real Property Acquisition Policy attached hereto as Exhibit A; and

WHEREAS, to carry out the aforesaid purposes, the Agency has the power under the Act to do all things necessary to fulfill its obligations imposed by the Act and PAAA.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The Agency hereby accepts and approves the Audit Report for the fiscal year 2023-2024.

Section 2. The officers, attorneys, employees and agents of the Agency are hereby authorized and directed to submit and distribute the Annual Report in accordance with the requirements of the Act and PAAA.

Section 3. Pursuant to PAAA and PARA, the Agency hereby adopts the amended Conflicts of Interest and Code of Ethics Policy.

Section 4. Pursuant to PAAA and PARA, the Agency hereby adopts a Real Property Acquisition Policy.

Section 5. The officers, attorneys, employees and agents of the Agency are hereby authorized and directed to comply with all other provisions of PAAA applicable to the Annual Report as diligently as possible, including making such changes thereto as the Executive Director or her designee determines to be appropriate or necessary in order to comply with the Act and/or PAAA.

Section 6. The Agency is hereby authorized to do all things necessary or appropriate for the accomplishment of the purposes of this resolution, and all acts heretofore taken by the Agency with respect to such increase in the project fee are hereby approved, ratified and confirmed.

Section 7. This resolution shall take effect immediately. Dated: August 14, 2024

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	YEA	*NEA*	*ABSTAIN*	*ABSENT*
Frank Ferrara	[ ]	[ ]	[ ]	[X]
Richard O'Connell	[X]	[ ]	[ ]	[ ]
Hon. John Allen	[ ]	[ ]	[ ]	[X]
James Taylor	[X]	[ ]	[ ]	[ ]
John Hiensch	[X]	[ ]	[ ]	[ ]
Hon. Juliana Alzate	[X]	[ ]	[ ]	[ ]
Dan Brakewood	[ ]	[ ]	[ ]	[X]

The Resolution was thereupon duly adopted.

Remainder of Page Intentionally Left Blank

CERTIFICATION

STATE OF NEW YORK)
COUNTY OF WESTCHESTER) SS:

I, the undersigned Secretary of the Village of Port Chester Industrial Development Agency, DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the Village of Port Chester Industrial Development Agency (the "Agency"), including the resolution contained therein, held on August 14, 2024, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Agency had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this 14th day of August, 2024.

Secretary

Exhibit A

Real Property Acquisition Policy

PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY
REAL PROPERTY ACQUISITION POLICY

I. INTRODUCTION

Pursuant to Article 18-A of the General Municipal Law, the Port Chester Industrial Development Agency's (the "Agency") purposes and mission is to undertake projects and to develop strategies to advance job opportunities, health, recreational opportunities, general prosperity and the economic welfare of the people of the Village of Port Chester. In furtherance of these purposes, the Agency has the power to acquire, including by lease, purchase, grant, gift and condemnation, and to use such real property, rights or easements necessary for its Agency purposes. This policy shall apply to any acquisitions of real property by the Agency.

II. GENERAL

A. All acquisitions of real property shall comply with applicable State, federal and local law, including but not limited to Chapter 766 of the Laws of New York 2005, better known as the Public Authorities Accountability Act ("PAAA"), the State Environmental Quality Review Act ("SEQRA"), the Eminent Domain Procedure Law ("EDPL"), any requirements of the Agency's bond resolutions, and any other applicable state and local law or regulation.

B. The Administrative Director is hereby authorized to negotiate the terms and conditions of the acquisition of real property necessary to accomplish the Agency's purposes and consistent with this policy. The Agency may acquire in the name of the Agency by purchase or condemnation, gift or grant, real property or rights therein, including by lease, license and easement, on terms necessary or convenient in furtherance of its purposes.

C. The Agency shall maintain a record for each transaction that documents its compliance with this policy.

D. The Agency shall maintain a system of inventory for all real property under its control.

E. The Agency shall procure any outside professional services, such as title insurance and commercial real estate brokerage services, pursuant to the Agency's Procurement Policy.

III. IMPLEMENTATION

A. The Administrative Director shall identify parcels necessary for Agency's purposes.

B. Once potentially acceptable parcels have been identified, those parcels shall be evaluated internally under the direction of the Administrative Director of the Agency. When necessary or convenient, the Administrative Director may seek participation from Agency staff, real estate counsel, engineering, environmental, archeological, and other consultants, title insurance company and a licensed commercial real estate broker or brokers. Any evaluation of the affected parcel shall examine such issues as, but not limited to: ownership; zoning; road access, including access to interstates; easements and other encumbrances; parcel history; recent sales history; proximity to environmentally compromised areas; potential government funding sources for parcel remediation or developments; market availability; recent appraisals; brokerage arrangements; and existing tenants and the terms and conditions of their leases.

C. Prior to contract for the acquisition of real property, the Agency shall obtain two (2) appraisals by Members of the Appraisal Institute ("AMI") or other reasonable and professionally prepared valuation projections consistent with then-current industry standards and practices. If the appraisals are materially different, the Agency may attempt to reconcile the differences in value through determining an average of the two appraisals, or by seeking a third review appraisal which shall constitute the final determination of value. The contract price for acquiring real property is subject to the approval of the Agency Board, in its sole discretion.

D. The Agency may enter into a contract to obtain the right to enter onto real property being considered for acquisition for the purposes of conducting archeological, environmental, geotechnical and any other relevant studies and investigations of such property, either separately or as part of a contract for acquisition of such property.

E. Notwithstanding any other provision of this Policy, no contract for the acquisition of real property shall be binding on the Agency until first approved by the Board of the Agency.

IV. EMINENT DOMAIN

Notwithstanding the foregoing, if the Agency finds and determines that it is necessary in the furtherance of its public purpose, and that other efforts to acquire particular properties have proven ineffective, then the Agency may proceed pursuant to the Eminent Domain Procedure Law ("EDPL"), as authorized by Article 18-A of the General Municipal Law.

V. EXEMPTION FOR CERTAIN AGENCY TRANSACTIONS

This Policy shall not be applicable to any agreements or arrangements involving the provision by the Agency of "financial assistance" as such term is defined in Section 854(14) of the New York General Municipal Law (i.e. property acquisitions serving solely as a conduit for providing financial assistance).

Reviewed and adopted this 14TH day of August, 2024.

CODE OF ETHICS AND CONFLICT OF INTEREST POLICY OF VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY

The members of the board (the "Board") of the Village of Port Chester Industrial Development Agency (the "Agency"), a duly established public benefit corporation of the State of New York (the "State"), along with the officers and staff of the Agency, including independent contractors, shall comply with and adhere to the provisions of Article 18 of the General Municipal Law of the State.

Further, no director, officer, or employee of the Agency, including independent contractors, shall (1) accept other employment which will impair his or her independence of judgment in the exercise of his or her official duties; (2) accept employment or engage in any business or professional activity which will require him or her to disclose confidential information which he or she has gained by reason of his or her official position of authority; (3) disclose confidential information acquired by him or her in the course of his or her official duties nor use such information to further his or her personal interests; (4) use or attempt to use his or her official position to secure unwarranted privileges or exemptions for himself, herself or others; (5) engage in any transaction as a representative or agent of Agency with any business entity in which he or she has a direct or indirect financial interest that might reasonably tend to conflict with proper discharge of his or her official duties; (6) by his or her conduct, give reasonable basis for the impression that any person can improperly influence him or her or unduly enjoy his or her favor in the performance of his or her official duties, or that he or she is affected by the kinship, rank, position or influence of any party or person; (7) fail to abstain from making personal investments in enterprises which he or she has reason to believe may be directly involved in decisions to be made by him or her or which will otherwise create substantial conflict between his or her duty in the public interest and his or her private interest; and (8) endeavor to pursue a course of conduct which will not raise suspicion among the public that he or she is likely to be engaged in acts that are in violation of his or her trust.

Approved and adopted this 12 day of June, 2006.
Ratified: May 10, 2010
Amended and Ratified: January 11, 2023
Amended and Ratified: August 14, 2024