MINUTES OF THE VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY MEETING
September 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 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.

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

Also present were PCIDA Administrative Director Christopher Steers, CFO Anthony Siligato, IT Director/Acting Secretary Rosalind Cimino, and PCIDA Planning Director Greg Cutler. Board Counsel Justin Miller of Harris Beach was remote.

CHAIRMANS REMARKS

Chairman Ferrara thanked everyone for managing the August meeting in his absence.

He said he did not want to relitigate the ABO website audit, which had been discussed to death during his absence. But he referred to his memo to the Board that is posted in Chairman's Remarks that is a summary of his correspondences to the Board during the process. He publishes it so that it can become a part of the permanent record to provide context to the PCIDA's exchange with the ABO. In the interest of transparency, the Audit letter, IDA response, and his memo would be posted on the IDA website.

MOTION TO APPROVE MINUTES FOR JULY 10, 2024 AND AUGUST 14, 2024

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

PRESENTATION – Presentation of the Port Chester Schoolchild Mitigation Study

Chairman Ferrara described the history behind this PCIDA initiative. It began in 2013 as a "Tipping Study" designed to address community fears of schools overcrowding brought on by the prospects of development in general and the proposed United Hospital project in particular. "Tipping" referred to the schools being "tipped" into needing to build more classroom space or more schools. The report, backed up by limited students living in new buildings in an around the urban core, helped calm fears. The study was updated in 2019 for the Form Based Code mitigations that grew out of the Generic Environmental Impact Statement performed alongside the new code. With five years having passed since the last update, it seemed timely to invite a third iteration.

He introduced Tina Lund from Urbanomics who presented on the findings of the study and report, which indicate that due to continuing declines in birthrates the projected number of schoolchildren coming from new projects is lower than the previous report and more in line with the actual results we are seeing out of the new buildings.

Mr. Hiensch inquired if the study of recent projects included both public and private schools. Ms. Lund stated that the study only addressed children attending public schools. Chairman Ferrara commented that the data documented that about 1 in 8 students attend private schools.

Mr. Taylor Commented on his tenure at the school board and stated that the mitigation fees that the IDA charges developers are based on studies and due diligence. He stated that the mitigation fees are always being looked at with good data.

Mr. Taylor asked what the policy was for look backs. Chairman Ferrara stated that there is a 10 - year PILOT lookback with respect to project mitigation fees. Mr. Taylor asked who is responsible for the lookback. Mr. Cutler stated that it was a condition of the site plan mitigation fee but that he wasn't aware of anyone checking the numbers. Mr. Allen stated that the lookback was on the IDA side and that the IDA would be responsible to perform the look back. Mr. Steers asked if the lookback was something that the Village wide software program suite Accela could do. Ms. Cimino said that it would need to be part of the annual reporting and that the schools would need to alert the IDA of the number of children for each address or project, but that that Accela could also assess the fees should they be required. Chairman Ferrara suggested that it would be a part of their semi-annual meeting with the School administration and become a part of the PCIDA routine.

With the report publicly presented and posted it moves to the Village, where it will presumably be used to update the mitigation fees.

PRESENTATION – Titanium Realty preapplication presentation on Village approved projects at 157 Westchester Avenue and 155 Irving Avenue

Chairman Ferrara introduced Diego Hodara, Gaston Navarro, and Patrick Yaffe from Titanium Realty to present on their approved projects.

Mr. Hodara presented Titanium as an MWBE firm. Its principals and several of its employees are Uruguayan immigrants. They are trained architects and urban planners with considerable construction experience and are firm believers in Transit Oriented Development. He reviewed their portfolio of projects in Jersey City where they got their start. He made a point to underscore that they are Opportunity Zone investors, interested in holding for the long term.

They have approached the PCIDA because they feel they have a quality product and the proper approach but cannot proceed without financial assistance given the considerable mitigations and additional unanticipated costs associated with obtaining water access and the new parking fees the Village has levied.

The presenters discussed each project in depth, reviewing project features and benefits. The 157 Westchester project designed to flatter the architecture of the Capitol Theater which it abuts and will incorporate what is known as an Arcade, an open area on the ground floor, to improve pedestrian flow. This project also sits on top of the Bulkley Drain, which they will build above as happened at Port & Main. The 155 Irving project is a Brownfield site.

They discussed the incumbent businesses in the current buildings. Several are owners of the land that they are buying and are willing sellers. Those that have leases are being honored and assisted in relocation and offered the right of return should they desire.

There followed a spirited discussion. Generally, the Board was impressed with the developer's experience and the scope of their presentations and the caliber of the proposed projects as described.

Asked why they have come to Port Chester, they explained that the conditions are right in the Village, while Jersey City has achieved their aims for the time being and are discontinuing their incentive programs.

As for their use of debt, they look to target 35% invested capital in their projects.

They were asked who comes to these projects and what attracts them to the Village. They are seeing empty nesters and younger mostly childless singles and couples many of whom commute to New York City perhaps three days a week, so there is a need to stay proximate to Manhattan. As for the quantity of units coming online, they saw a very large new supply of units come to market at once in Jersey City and be absorbed quickly because of the demand. Product in Port Chester will come to market in a more staggered fashion and they feel it will be similarly well received given its proximity to New York City and its walkability and attractions like the Capitol Theatre.

PRESENTATION – Storrs Associates on the 28 Pearl Street Reasonableness Report and Review and Discussion of 28 Pearl Street Application Due Diligence

Chairman Ferrara introduced Victoria Storrs from Storrs Associates who presented remotely. She reviewed her report for the 28 Pearl Street application that broadly indicated the proposed project would require a UTEP Section 6 Enhanced PILOT of 20 years to be properly incentivized and undertaken. This would present a benefit to cost ratio of 1.78, or a net benefit, outside of mitigations, of $1.78 for every $1 of incentives.

After Ms. Storrs review, Chairman Ferrara reviewed the Town of Rye As Built Appraisal, which indicated properties worth less than $1 MM would be valued at $33 MM upon completion. He also discussed the Appendix B benefits report, which was tied for the lowest score the Board had seen. The project it tied with, the Magellan, scored lowly only because it did not have a requirement for Affordable Housing as it was approved under the old code. It was granted a 20-year PILOT as it was viewed as a small infill project at a key Village gateway that had been vacant for over half a century and the Board unanimously agreed incentivizing the project was a public benefit. Mr. Ferrara suggested the same rationale might be applied to this project, introducing residential investment in an area that heretofore had been only industrial and commercial.

Some Board members said it was frustrating that market conditions had changed over the years to essentially make the 15 year PILOT option, which is supposed to be PCIDA standard, an impossible option because it does not meet the analysis metrics. When we first drafted the UTEP interest rates were lower and developers were required by banks to put up only 30% equity. Under those conditions both the 15- and 20-year PILOTs were realistic options. In a world of higher interest rates where banks are requiring more equity in a project to award financing (usually 40%), it is impossible to meet the benchmark return with a 15-year PILOT even at lower interest rates. Board members felt it was inappropriate to continue to insist the 15-year PILOT is our standard under existing conditions and that we had essentially lost the value of the Appendix B exercise.

It was suggested that the Board get an annual analyst report regarding market conditions per interest rates and equity percentages required by lenders so the Board can perform more meaningful due diligence.

It was also suggested that perhaps the Board could evaluate the 15-year PILOT to make it more meaningful in the early years, rather than dropping off as formulaically as it does.

With those matters discussed, the Board agreed to proceed with a public hearing on the Application for an enhanced 20-year scope of benefit. Chairman Ferrara told the Board that Acting Secretary Roz Cimino had secured October 2 at 6:30 pm in the Rye Town Courtroom for the Public Hearing and proper notice would be arranged with appropriate documentation drawn up.

AD REPORT

Mr. Steers discussed the 30 Broad Street project and asked Mr. Nick Williams, principal of St. Katherine's group which leads the project and was in attendance, for an update. Mr. Williams said the project was moving again after a snafu with the Village was resolved. There have been difficulties encountered due to reorienting the project after the pandemic, but he is on target to complete the building by early 2025.

Mr. Steers discussed the ongoing issues with Abendroth Green. The Chairman's Remarks memo in August had discussed the unanticipated costs from Veolia and Con Ed that have put the project in jeopardy. Their PCIDA approvals expire the end of the year, and they are performing due diligence before approaching the Board with a plan to move forward.

Mr. Steers described Soulful Synergy as a good first project for the Port Chester Local Development Corporation (PCLDC) and would like them to present to the LDC once it is up and running. They have a plethora of workforce training options that would dovetail with the Board's desire to participate in a venture of that nature.

Mr. Ferrara called the Board's attention to the Magellan Grand Opening invitation scheduled for October 26th. He told the Board he considers this project to be a home run for the PCIDA, the result of what happens when everything works well with the process. Mr. Rossi is an example of someone that was ready to build and has closed with us and completed his project in record time. Additionally, it is a stunning building that has been well received in the marketplace, with upwards of 60% of the apartments leased in just the first couple of months.

PCLDC Roadmap Presentation and Discussion

PCLDC Chairman Jim Taylor provided backup for his presentation, that included a history of the LDC and its actions as well as a draft for an October meeting he proposes to begin the process of bringing the LDC into operation.

He reminded the Board that the PCLDC was initiated in 2012 but has never found a rationale and has been mostly inactive with occasional meetings to comply with state mandates. With projects frequently closing at the PCIDA there is an opportunity to share fees that could give the PCLDC a start towards the initiatives that have recently been discussed. He related that in doing research on LDCs in general, once they become active there is increased scrutiny on how they spend their money. He therefore wants to be deliberate in how the PCLDC is brought into operation. He wants to be certain that we are proceeding for the right reasons and ensuring we are fully compliant.

Provided the Board would like to proceed with an October meeting he suggested the next semi-annual IDA Governance Committee meeting could concern how to determine fee sharing on projects between the IDA and the LDC, suggesting that we could mimic New Rochelle, which has a joint IDA/LDC application for financial assistance, allowing for flexibility on fee splitting. Personally, he does not see the need for hundreds of thousands of dollars directed to the PCLDC to start and likes the idea of giving the Chairmen of each Board and the individual Boards discretion.

As for LDC projects, he likes the idea of funding nonprofits to retain Port Chester's character by supporting people that are building Port Chester. Regarding workforce training we could perform a needs assessment to ensure we are doing training that is needed in the Village. But this is all dependent on the Board's discussion and decisions.

A PCLDC Board meeting will be noticed and scheduled for October 9th to immediately follow the PCIDA meeting with Mr. Taylor as Chairman providing the backup.

PLANNING DIRECTOR REPORT

Mr. Cutler reviewed his report with the Board and focused on new Parking requirements that were under review by the Village Board of Trustees and of interest to the Board.

He reviewed the Village's Transportation Master Plan which would fully flesh out the Mitigation fees attached to the Form Based Code SEQRA process. While this represents a large increase it will likely be offset by the lower student costs forecasted in the new Schoolchild Mitigation report presented earlier in the meeting.

He stated that the Planning Department was doing a waterfront charette for public input to inform any future design, are working on the Village becoming a NYS designated Pro Housing Community, a new prerequisite for NYS grants, and are in the process of applying for this year's Downtown Revitalization Grant.

In response to Board discussion last time Mr. Cutler discussed rental demand in the region. He said that the supply-demand imbalance remains, even with regional outmigration. Job growth is robust in the Hudson Valley, fueling the ongoing demand for rental homes. This has been exacerbated by the decreasing size in households, requiring more units than before. He foresees this continuing into the near term given the relative unaffordability of single-family homes in the region, keeping people in rental housing for longer periods of time.

The vacancy rate for Port Chester according to the American Community Survey is little more than 1%. (The ACS is produced by the Census Bureau. It is more granular but also more anecdotal.) Mr. Cutler said he had spoken to New Rochelle's Planning Director for a sense of how things are progressing there with the new inventory coming online, and he was told that buildings that have recently been awarded Certificates of Occupancy are about 85% full to date.

Chairman Ferrara asked Mr. Cutler who oversees the new Affordable Housing in the Village. He said he gets many suggestions from residents that it is the PCIDA's responsibility and he personally thinks that belongs to the Village. He sought clarification for himself and the general public. Mr. Cutler said that the Village code assigns this task to Westchester County, who outsources it to an outside vendor, Westchester Residential Opportunities, who charges a fee for the service.

Finally, Mr. Ferrara addressed Mr. Cutler's AECOM Strategies comments in his report. He thanked Mr. Cutler for starting to narrow the list and clearly designate what are not in the Village's domain and what could be in the PCIDA's. Mr. Ferrara suggested that prior to the next meeting he, Mr. Cutler, and Mr. Steers work toward finalizing a list that can be brought back to the PCIDA Board, put in front of the Village Board for comment, and ultimately presented to the public before making final choices.

IT DIRECTOR REPORT

Ms. Cimino stated that August was the first full month that she'd lived within the requirements of the ABO. She stated that it wasn't that the ABO had changed their requirements, it was that the audit brought to light the timeframe with which the requirements must happen. Based on that timeframe, she stated that the weekend before the meeting was all the prep for the meeting and the weekend after the meeting was all for the posting and recording from the meeting. She said that as she was going through the new process, she started a memo to the Chairman with respect to what tasks were secretarial and which tasks were IT related moving forward as there appears to be a heavier burden on the Secretary and less on the IT side.

Ms. Cimino said that her first meeting with Civic Plus for the IDA website migration was scheduled for Thursday, 9/12. She notices while looking at the analytics of the website that on September 3rd, website hits were up by 76% - 566 hits across all the pages. She stated that a few of the hits came from Albany while most hits came from a VPN client on Monday between 2pm and 5pm. These may have been related to the recent ABO audit and PCIDA response.

TREASURER'S REPORT

PCIDA CFO Tony Siligato detailed the monthly invoices:

Administrative Director	$ 1,875 per month
CFO	$ 940 per month
Acting Secretary/IT Director	$ 1,250 per month
Planning Director	$ 900 per month
Deputy CFO	$ 315 per month

MOTION TO AUTHORIZE PAYMENT OF INVOICES FOR SEPTEMBER 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 reported on the financial snapshot, which appears at the end of these minutes.

PCIDA Annual Reorganization

Chairman Ferrara reminded the Board that the September meeting was their annual reorganization. He referred to the resolution in the backup that reapproved all Board policies, reapproved the annual report that was filed in August through the PARIS system and reaffirmed the budget with updated 5-year projections.

He then turned to the election of Agency officers, appointment of staff and committee members. It was decided to make no changes, although the departure of Mr. Michael Brescio from the Board over the last year left a vacancy in both the Governance and Audit and Finance Committees. Mr. Brescio was the sole member who served on both committees.

Mr. Ferrara suggested that the newly appointed PCIDA Board member, Dan Brakewood, fill the open slot on the Audit and Finance Committee. He asked the Board to put himself on the Governance Committee so that he would now be the Board member to be on both committees. His rationale was with close ABO scrutiny his presence on both committees might facilitate coordination of meetings with staff, with whom he interfaces on a regular basis.

The Board agreed to make these changes.

MOTION TO APPROVE ANNUAL REORGANIZATION

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

The certified resolution appears at the end of these minutes.

EXECUTIVE SESSION

Chairman Ferrara invited Board members and Counsil Justin Miller to an Executive Session to discuss personnel matters.

He explained to the public that the televised portion of the meeting would end with a vote to enter Executive Session, as the Board would only come out of Executive Session to adjourn.

MOTION TO ENTER INTO 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 EXIT EXECUTIVE SESSION

MEMBER	MOTION	SECOND	YES	NO	ABSTAIN	ABSENT
HIENSCH	x		x			
O'CONNELL		x	x			
TAYLOR			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			x			
ALLEN		x		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 August 31, 2024

Cash on Hand @ 8/1/2024				$881,962.63	
Deposits/Wire Transfers/ Interest Received :					
JP Morgan Chase	Interest Earned - August 2024		95.88		
NYCLASS	Interest Earned - August 2024		3,612.78		
Berkadia Commercial Mtg.	Pilot - Kingsport FY 2024-25		55,125.00		
			-		
			-		
			-		
	Total Deposits/Transfers/Interest			$ 58,833.66	
Checks Written / Disbursements :					
Christopher Steers-A/P	Administrative Director - July 2024	$ (1,875.00)			
Anthony Siligato-A/P	Treasurer / CFO - July 2024	$ (940.00)			
Rosalind Cimino-A/P	Secretary/IT - July 2024	$ (1,250.00)			
Gregory Cutler-A/P	Planning Director - July 2024	$ (900.00)			
Harris Beach PLLC	Legal - General Corporate Matters-7/1-7/31/24	$ (3,583.77)			
Loewke Brill Consulting	Project Monitoring - Jan-Jun 2024	$ (12,780.00)			
	Checks Written / Disbursements during August 2024			$ (21,328.77)	
Cash on Hand @ 8/31/2024					**$919,467.52**
Reconciliation of Bank Accounts					
JPMorgan Chase (Beginning Balance)			$ 57,142.83		
Deposits & Credits			$ 55,125.00		
Interest Earned			$ 95.88		
Withdrawals & Debits			$ -		
Checks Presented			$ (21,328.77)		
Total JPMorgan Chase (Ending Balance)				$ 91,034.94	
NYCLASS (Beginning Balance)			$ 824,819.80		
Deposits & Credits			$ -		
Interest Earned			$ 3,612.78		
Withdrawals & Debits			$ -		
Total NYCLASS (Ending Balance)				$ 828,432.58	
Total Bank Balance @ 8/31/2024					**$ 919,467.52**
Kingsport - FY 2024-25 Pilot (Distribution) -Due to Sch, Vlg, Cty & Twn					$ (55,125.00)
PCIDA Net Assets @ 8/31/2024					**$ 864,342.52**

Prepared by PCIDA Financial Officer

ANNUAL ORGANIZATIONAL MEETING RESOLUTIONS

A regular meeting of the Village of Port Chester Industrial Development Agency was convened on Tuesday September 10, 2024, at 6:30 p.m. at 222 Grace Church Street, Port Chester, New York, 10573.

The meeting was called to order by Chairman Ferrara with the following members being:

PRESENT: Chairman Ferrara, Mr. O'Connell, Mr. Hiensch, Mr. Taylor and Mr. Allen

ABSENT: Ms. Alzate and Mr. Brakewood

THE FOLLOWING PERSONS WERE ALSO PRESENT:

Chris Steers, Anthony Siligato, Rosalind Cimino and Justin Miller

On motion duly made and seconded, the following resolution was placed before the members of the Village of Port Chester Industrial Development Agency:

Resolution No. 2024/09-1

ANNUAL ORGANIZATIONAL MEETING RESOLUTIONS OF THE VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") AUTHORIZING (i) THE RATIFICATION OF THE AGENCY'S MISSION STATEMENT AND CERTAIN POLICIES, (ii) THE APPROVAL OF AGENCY ANNUAL AUDIT AND MANAGEMENT LETTER, (iii) THE APPROVAL OF ANNUAL BUDGET SUBMISSIONS, AND (iv) THE ELECTION AND APPOINTMENT OF BOARD OFFICERS; COMMITTEE MEMBERSHIP AND AGENCY STAFF

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 property for the purpose of, among other things, acquiring, constructing and equipping industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, pursuant to the Public Authorities Accountability Act of 2005 ("PAAA"), which was signed into law on January 13, 2006 as Chapter 766 of the Laws of 2005, and Chapter 506 of the Laws of 2009 enacting the Public Authority Reform Act of 2009 ("PARA"), the Agency desires to undertake certain required annual mission statement policy review and adoption; and

WHEREAS, the Agency further desires to review and approve the annual audit of the Agency, the election of board officers, designation of board committee assignments, the appointment of Agency Staff, and certain other annual meeting matters.

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

Section 1. Pursuant to PAAA and PARA, the Agency has reviewed the Mission Statement and Performance Measures and the Agency hereby adopts amendments to the Mission Statement as presented before this meeting.

Section 2. Pursuant to PAAA and PARA, the Agency has reviewed the Investment Policy and Disposition of Property Policy and the Agency hereby determines that no changes are required to the Investment Policy and that the same is hereby approved.

Section 3. The Agency previously reviewed the Independent Auditor's Report for the fiscal year ended May 31, 2024 in the form presented at the meeting, and such audit and related management letter are hereby approved.

Section 4. The Agency hereby authorizes and approves the 2023-2024 Annual Report to be filed with (i) the New York State Authority Budget Office via the Public Authorities Reporting Information System, and (ii) the appropriate local officials.

Section 5. That the budget for fiscal year ending May 31, 2025 and the proposed budgets for fiscal years ending May 31, 2026 through May 31, 2029, as presented before this meeting are hereby approved and the Board ratifies the actions of the officers and directors consistent with each such budget and any payments made thereunder prior to the date of this meeting.

Section 6. Pursuant to and in accordance with the By-laws of the Agency, the Board hereby elect the following Members to serve in the respective offices of the Board:

Chairman – Frank Ferrara
Vice Chairman – Richard O'Connell
Treasurer – John Hiensch
Secretary – Dan Brakewood

All Members of the Agency shall participate in such required annual and continuing training as may be required to remain informed of best practices, regulatory and statutory changes relating to the effective oversight of the management and financial activities of public authorities and to adhere to the highest standards of responsible governance. Further, each Member shall execute (i) a Certification of No Conflict of Interest (ii) an Acknowledgement of Fiduciary Duties and Responsibilities.

Section 7. Pursuant to and in accordance with the By-laws of the Agency, the Members of the Agency hereby appoint the following individuals to serve in the following appointed positions:

Christopher Steers, Administrative Director

Anthony Siligato, CFO
Rosalind Cimino, IT Director and Acting Secretary
Gregory Cutler, Planning Director
Joelle Rovello, Deputy CFO

The foregoing officers shall enter upon the discharge of their duties as provided in the By-Laws of the Corporation.

Section 8. Pursuant to subdivision 4 of Section 2824 of the PAL, and in accordance with the By-laws of the Agency, the Audit and Finance Committee of the Agency shall be comprised of the following Members:

1. Chairman – John Hiensch
2. Dan Brakewood
3. John Allen
4. Frank Ferrara

The Audit and Finance Committee shall perform the functions as described in the By-Laws.

Section 9. Pursuant to subdivision 7 of Section 2824 of the PAL, and in accordance with the By-laws of the Agency, the Governance Committee of the Agency shall be comprised of the following Members:

1. Chairman – James Taylor
2. Richard O'Connell
3. Juliana Alzate
4. Frank Ferrara

The Governance Committee shall perform the functions as described in the By-Laws.

Section 10. The Board hereby designates the Administrative Director as the Agency's FOIL Officer and Contracting Officer. The Chairman shall serve as the FOIL Appeals Officer of the Agency.

Section 11. That the proper officers of the Agency are hereby authorized, empowered and directed to do all things, and acts and to execute all documents as may be necessary, or advisable and proper, to carry on the business of the Agency, for and on behalf of the Agency.

Section 12. This Resolution shall take effect immediately.

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

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

The Resolutions were thereupon duly adopted.

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 September 10, 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 10th day of September, 2024.

Rosalind Cimino
Secretary

Port Chester Industrial Development Agency

Adopted FY 2024-25 Budget (**)
Updated for September 10, 2024 Meeting (Reorganization)

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 Adopted 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	155,003	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	46,242	35,000	30,733	25,139	18,447	11,716	5,844
Annual Compliance Administrative Fee	2,000	3,000	3,000	3,000	2,500	3,500	4,000	4,500	5,000	5,500	6,000
Appropriated Fund Balance (Net Asset)	-	-	425,550	451,563	-	180,140	124,307	129,651	136,093	143,074	148,696
Total Revenues	**476,442**	**409,812**	**518,550**	**544,563**	**203,745**	**313,640**	**254,040**	**254,290**	**254,540**	**255,290**	**255,540**
APPROPRIATIONS:											
Professional Services:											
Administrative Director	18,000	18,000	18,000	20,625	20,625	22,500	22,500	22,500	22,500	22,500	22,500
Financial Officer	9,000	9,000	9,000	10,330	10,330	11,280	11,280	11,280	11,280	11,280	11,280
P/T Asst Financial Officer	1,000	1,000	1,000	1,195	1,195	1,260	1,260	1,260	1,260	1,260	1,260
Secretary	5,200	4,800	4,800	5,500	5,500	6,000	6,000	6,000	6,000	6,000	6,000
Information Technology	4,800	7,200	7,200	8,250	8,250	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	24,284	30,000	30,000	30,000	30,000	30,000	30,000
Administrative/Legal - Project Matters	10,951	-	-	32,340	32,340	-	-	-	-	-	-
Planning & Economic Development	27,550	10,575	420,000	407,773	150,906	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	315	-	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	6,000
Video Services - PCTV	3,710	240	2,700	2,700	1,287	2,700	2,700	2,700	2,700	2,700	2,700
Website Hosting	-	252	250	252	252	300	300	300	300	300	300
Software Applications	-	29,810	10,000	9,998	195	10,000	10,000	10,000	10,000	10,000	10,000
Publication of Notices	585	644	2,000	2,185	2,185	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**	**273,639**	**313,640**	**254,040**	**254,290**	**254,540**	**255,290**	**255,540**
Change in Net Asset	**358,153**	**291,578**	**-**	**-**	**(69,894)**	**(180,140)**	**(124,307)**	**(129,651)**	**(136,093)**	**(143,074)**	**(148,696)**
Net Asset Beginning of Year	283,265	641,418			932,997	863,103	682,963	558,656	429,005	292,912	149,838
Net Assets - End of Year	**641,418**	**932,997**			**863,103**	**682,963**	**558,656**	**429,005**	**292,912**	**149,838**	**1,142**

Prepared by Financial Officer