

**PUBLIC HEARING MINUTES
VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY**

(28 Pearl Street Development LLC)
Wednesday, October 2, 2024 at 6:30 p.m.
Rye Town Courthouse
350 North Main Street, Port Chester, New York 10573

ATTENDANCE LIST:

Agency Staff and Board Members:

- *Board Members Frank Ferrara, Chairman and Hearing Officer, Deputy Chairman Richard O'Connell, James Taylor*
- *PCIDA Acting Secretary and IT Director Rosalind Cimino*

CALL TO ORDER: (Time: 6:30 p.m.). Hearing officer Frank Ferrara opened the hearing.

PURPOSE:

Pursuant to and in accordance with General Municipal Law Section 859-a, the Village of Port Chester Industrial Development Agency (the "Agency") is conducting this public hearing in connection with a certain proposed project, as more fully described below (the "Project"), to be undertaken by the Agency for the benefit of 28 Pearl Street Development LLC (the "Company").

The Agency published a Notice of Public Hearing in *The Westmore News* and mailed a copy of the Notice of Public Hearing to each affected tax jurisdiction. An Affidavit of Publication of and Proof of Mailing are attached.

DISCUSSION:

Hearing Officer Frank Ferrara read a description of the Project, as follows:

28 PEARL STREET DEVELOPMENT LLC, for itself and/or a related entity or entities to be formed (collectively, the "Company"), has submitted an application to the Agency requesting the Agency's assistance with a certain project (the "Project") consisting of: (i) the acquisition by the Agency of a leasehold interest in approximately .45 acres of real property located 28 and 34 Pearl Street in the Village of Port Chester, New York (the "Land", being more particularly described as tax parcel numbers 142.30-1-83 and 142.30-1-84, as may be merged) along with the existing improvements thereon consisting principally of parking, curbage and other site improvements (the "Existing Improvements"); (ii) the demolition of the Existing Improvements and the planning, design, construction, operation and leasing by the Company of an approximately 176,000 square foot, nine story redevelopment project that will include: (a) 126 market rate residential apartment units and 14 affordable residential apartment units (consisting of approximately 54 studio, 49 one-bedroom and 37 two-bedroom units), (b) structured parking improvements

providing for a minimum of 90 parking spaces, and (c) various common spaces, leasing offices, subsurface structural improvements, roadway improvements, access and egress improvements, storm water improvements, onsite and offsite utility improvements, signage, curbage, sidewalks, and landscaping improvements (collectively, the “Improvements”); (iii) the acquisition of and installation in and around the Improvements by the Company of machinery, equipment, fixtures and other items of tangible personal property (the “Equipment” and, collectively with, the Land, the Existing Improvements and the Improvements, the “Facility”); and (iv) entering into a straight lease transaction (within the meaning of subdivision (15) of Section 854 of the Act), pursuant to which the Agency will retain a leasehold interest in the Facility for a period of time and sublease such interest in the Facility back to the Company (the “Straight Lease Transaction”).

It is contemplated that the Agency will acquire a leasehold interest in the Facility and lease the Facility back to the Company. The Company will operate the Facility during the term of the leases. The Agency contemplates that it will provide financial assistance (the “Financial Assistance”) to the Company in the form of (a) a sales and use tax exemption for purchases and rentals related to the Project; (b) mortgage recording tax exemptions(s) related to financings undertaken by the Company to construct the Facility; and (c) a partial real property tax abatement structured through a PILOT Agreement. The foregoing Financial Assistance and the Authority’s involvement in the Project are being considered to promote the economic welfare and prosperity of residents of the Village of Port Chester.

AGENCY COST-BENEFIT ANALYSIS:

Based upon information provided by the Company in its Application, the Project will involve an approximately \$71.25M capital investment by the Company, with full time job creation and the creation of construction jobs. The Agency has estimated the amounts of financial assistance to be provided to the Company in the attached cost-benefit analysis.

Besides the size of the investment other benefits of the project include, but are not limited to:

- creation of 6 full time and 250 temporary construction jobs per the application
- Transit Oriented Development, within 500 feet of the MTA station and Bee Line bus and bicycle accommodations
- Non-combustible Type 1-A/1-B construction
- All electric building – no fossil fuels – VRF (Variable Refrigerant Flow) heat pumps
- Green roof with stormwater management tank to mitigate runoff and mitigate heat island effects
- Mitigations include
 - over \$1M in payments
 - 10% of the residences will be Affordable at 60% of County AMI
 - representing over \$200k a year in gross rental savings to community households
- Automobile charging stations

- Pedestrian / Bicycle Mobility Improvements and curb cut reductions to improve traffic flow
- It revitalizes an underinvested property, AV to go from ~\$740k to ~\$33M according to the Rye Town Assessor, whose report is on the Projects page of the IDA's website

SEQRA:

The Village of Port Chester Planning Commission served as Lead Agency for purposes of SEQRA review for the Project.

PUBLIC COMMENT:

Written comment only, which appears on the following page.

ADJOURNMENT (Time: 6:47 p.m.)



VILLAGE OF PORT CHESTER

222 Grace Church Street, Port Chester, NY 10573

Luis A. Marino
Mayor

(914) 939-2200
Fax: (914) 937-3169
E-Mail: MayorMarino@portchesterny.gov

October 2, 2024

Port Chester Industrial Development Agency
Village of Port Chester
222 Grace Church St., Room 204
Port Chester, NY 10573

RE: 28 Pearl Street Development LLC
28 Pearl Street (SBL: 142.30-1-84) & 34 Pearl Street (SBL: 142.20-1-83)

To the Port Chester Industrial Development Agency:

I understand that 28 Pearl Street Development LLC (the “Developer”), the developer of a proposed multifamily dwelling at 28 and 34 Pearl Street (the “Project”), has applied for an incentive package from the PC-IDA. On behalf of the Village of Port Chester (the “Village”), I would like to provide an update on the Village’s latest rezoning, which includes the Project area, and the Project applications before the Village.

The Village has approved the creation of a new overlay zoning district (the CD-5T District) within a portion of the CD-4MU District covering N. Pearl Street and New Broad Street, which includes the Project area at 28 and 34 Pearl Street.

The CD-4MU District was created in 2023 and reduced the allowable as-of-right height for multifamily buildings from 12 to three stories. Since that time and after early application of the CD-4MU zoning, the Village determined that the zoning should be reviewed to determine whether it allows an appropriate transitional area between the Village’s downtown and its lower-density residential neighborhoods. Specifically, the Board wanted to ensure that the zoning for this area meets the intent of the *Plan the Port* Initiative and allows development at an appropriate contextual scale for the proximity to the downtown and railroad station, while at the same respecting current uses and existing neighborhood character. Accordingly, the Village retained an independent planning firm to conduct a planning study. The study recommended the creation of a new overlay zoning district that would both allow existing uses and development at a lower scale, as well as allow certain new uses in buildings up to nine stories. Based on this study, the Village ultimately approved the CD-5T District to allow buildings up to nine stories in height for as-of-right multifamily buildings.

Sincerely,



Luis A. Marino
Mayor

Appendix A

Cost-Benefit Analysis

28 Pearl Street
UTEP Section 6, Appendix A Enhanced PILOT 20 Yr



Village of Port Chester Industrial Development Agency Cost Benefit Analysis

Assumes Closing prior to May 1, 2025 Taxable Status Date

Hypothetical Taxes if Project Proceeds with No PILOT*

Development Year	Tax Year Ending May 1	Estimated Full Taxes on Base Value +1% Escalator	**Estimated Full Taxes on Added Value +1% Escalator	**Estimated Full Taxes on Base and Added Value
Interim	2026	\$26,228	\$0	\$26,228
Interim	2027	\$26,491	\$0	\$26,491
Interim	2028	\$26,756	\$0	\$26,756
Interim	2029	\$27,023	\$0	\$27,023
Year 1	2030	\$27,293	\$1,190,005	\$1,217,298
Year 2	2031	\$27,566	\$1,201,905	\$1,229,471
Year 3	2032	\$27,842	\$1,213,924	\$1,241,766
Year 4	2033	\$28,120	\$1,226,063	\$1,254,184
Year 5	2034	\$28,402	\$1,238,324	\$1,266,725
Year 6	2035	\$28,686	\$1,250,707	\$1,279,393
Year 7	2036	\$28,972	\$1,263,214	\$1,292,187
Year 8	2037	\$29,262	\$1,275,846	\$1,305,108
Year 9	2038	\$29,555	\$1,288,605	\$1,318,160
Year 10	2039	\$29,850	\$1,301,491	\$1,331,341
Year 11	2040	\$30,149	\$1,314,506	\$1,344,655
Year 12	2041	\$30,450	\$1,327,651	\$1,358,101
Year 13	2042	\$30,755	\$1,340,927	\$1,371,682
Year 14	2043	\$31,062	\$1,354,337	\$1,385,399
Year 15	2044	\$31,373	\$1,367,880	\$1,399,253
Year 16	2045	\$31,687	\$1,381,559	\$1,413,245
Year 17	2046	\$32,004	\$1,395,374	\$1,427,378
Year 18	2047	\$32,324	\$1,409,328	\$1,441,652
Year 19	2048	\$32,647	\$1,423,421	\$1,456,068
Year 20	2049	\$32,973	\$1,437,656	\$1,470,629
		\$600,971	\$26,202,723	\$26,803,695

UTEP Section 6 Enhanced PILOT, 20 Yr Appx A Schedule

Abatement Schedule for Added Value	Estimated Abated (Forgone) Revenue	Estimated PILOT Payments for Added Value	Estimated Total PILOT Payments (Base + Added)
	\$0	\$0	\$26,228
	\$0	\$0	\$26,491
-	\$0	\$0	\$26,756
-	\$0	\$0	\$27,023
100%	-\$1,190,005	\$0	\$27,293
95%	-\$1,141,810	\$60,095	\$87,661
90%	-\$1,092,532	\$121,392	\$149,234
85%	-\$1,042,154	\$183,909	\$212,030
80%	-\$990,659	\$247,665	\$276,066
75%	-\$938,030	\$312,677	\$341,362
70%	-\$884,250	\$378,964	\$407,937
65%	-\$829,300	\$446,546	\$475,808
60%	-\$773,163	\$515,442	\$544,997
55%	-\$715,820	\$585,671	\$615,521
50%	-\$657,253	\$657,253	\$687,402
45%	-\$597,443	\$730,208	\$760,658
40%	-\$536,371	\$804,556	\$835,311
35%	-\$474,018	\$880,319	\$911,381
30%	-\$410,364	\$957,516	\$988,889
25%	-\$345,390	\$1,036,169	\$1,067,856
20%	-\$279,075	\$1,116,299	\$1,148,303
15%	-\$211,399	\$1,197,929	\$1,230,252
10%	-\$142,342	\$1,281,079	\$1,313,726
5%	-\$71,883	\$1,365,773	\$1,398,746
	-\$13,323,260	\$12,879,464	\$13,480,435

Full Taxes no PILOT	\$26,803,695	Estimated Financial Assistance as %age of Project Cost		23.09%	
Total PILOT Payments	\$13,480,435				
Est'd RE Tax Savings (Forgone Revenue)	\$13,323,260	Projected Increase in Assessed Value		4360%	
Est'd Mortgage Record Tax Savings	\$ 470,252	{ MRT abatement	100 bp of 1.3%	\$ 47,025,234	Mortgage amount
Estimated Sales/Use Tax Savings	\$ 2,658,007	{ Sales/Use Tax abatement }	8.375%	\$ 31,737,398	estimated taxable construction costs assume qualifies 100%
Estimated Financial Assistance	\$16,451,519				
PCIDA Administrative Fee	\$ 406,252				

Project Key Values	
Base Ass'd Value	\$ 739,900
Finished Value - TOR	\$ 33,000,000
Added Value	\$ 32,260,100
Project Cost	\$ 71,250,355
2024 TOR mil rate	\$ 34.75

\$ 29,392,116	Net Fiscal Benefits (total new taxes, incl Added Value, MRT, Sales/Use Taxes)
\$16,451,519	Total Costs (Estimated Financial Assistance)
1.79	Benefit:Cost ratio

*All PILOT Payments and Taxes are estimated and will be determined upon each year's total combined mil rate

** \$34.75/\$1000 non-homestead tax rate for 2024 excluding special district charges which cannot be abated - assumptions include 1% escalator

Appendix B

Affidavit of Publication of and Proof of Mailing

PORT CHESTER ^{Westmore} NEWS AFFIDAVIT OF PUBLICATION

State of New York }
County of Westchester }

as Angelina Brescia, being duly sworn,
deposes and says that (s)he is the office manager of the
WESTMORE NEWS, a weekly newspaper published in the Village of
Port Chester, County of Westchester, State of New York, and the notice
of which the annexed is a printed copy was published in said newspaper
on the following dates of publication:

9/20/24

Sworn to before me

this 23rd day of September 2024

Hope B. Vespia

Notary Public, Westchester County

Signed:

Angelina Brescia

HOPE B. VESPIA

Notary Public, State of New York

No. 01VE5084028

Qualified in Westchester County

Commission Expires August 25, 2025

Public Notice

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Article 18-A of the New York General Municipal Law (the "Act") will be held by the Village of Port Chester Industrial Development Agency (the "Agency") on Wednesday, October 2, 2024 at 6:30 p.m. at the Rye Town Courthouse, 350 North Main Street, Port Chester, New York 10573, in connection with the matter described below.

28 PEARL STREET DEVELOPMENT LLC, for itself and/or a related entity or entities to be formed (collectively, the "Company"), has submitted an application to the Agency requesting the Agency's assistance with

ments (the "Existing Improvements"); (ii) the demolition of the Existing Improvements and the planning, design, construction, operation and leasing by the Company of an approximately 176,000 square foot, nine story redevelopment project that will include: (a) 126 market rate residential apartment units and 14 affordable residential apartment units (consisting of approximately 54 studio, 49 one-bedroom and 37 two-bedroom units), (b) structured parking improvements providing for a minimum of 90 parking spaces, and (c) various common spaces, leasing offices, subsurface structural improvements, roadway improvements, access and egress improvements, storm water improvements, onsite and offsite utility improvements

Public Notice

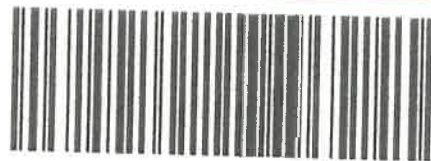
of subdivision (15) of Section 854 of the Act), pursuant to which the Agency will retain a leasehold interest in the Facility for a period of time and sublease such interest in the Facility back to the Company (the "Straight Lease Transaction").

The Agency is contemplating providing financial assistance to the Company with respect to the Project (collectively, the "Financial Assistance") in the form of: (A) an exemption from all State and local sales and use taxes with respect to qualifying personal property included in or incorporated into the Facility or used in the acquisition, construction or equipping of the Facility; (B) mortgage recording tax exemption(s) relating to financing used for the

Public Notice

above-stated time and place to present a copy of the Company's Project Application (including a cost-benefit analysis), which is also available for viewing on the Agency's website at: <https://www.portchesternyida.org/public-hearing-notices>. Interested parties will be provided a reasonable opportunity, both orally and in writing, to present their views with respect to the Project. The Agency will also stream the public hearing via a video link that will also be provided at <https://www.portchesternyida.org/204/Port-Chester-TV>. Finally, the Agency also encourages all interested parties to submit written comments to the Agency, which will all be included within the public hearing record. The Agency

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222 Grace Church Street
Room 204
Port Chester, NY 10573



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Attn. Chairman
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148 Martine Ave
White Plains NY 10601

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222 Grace Church Street
Room 204
Port Chester, NY 10573



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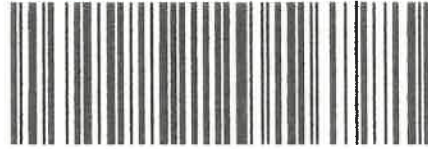
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- ☐ Agent
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X *M. Andino*

B. Received by (Printed Name)

C. Date of Delivery

9-19-2024

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Legislators - Attn: Chairman
Michaelian Office Bldg
148 Martine Ave
White Plains NY 10601



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X *[Signature]*

- ☐ Agent
☒ Addressee

B. Received by (Printed Name)

C. Date of Delivery

9/19/24

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Port Chester-Rye UFSD

COMPLETE THIS SECTION ON DELIVERY

A. Signature

X *M. Andino*

- ☐ Agent
☒ Addressee

B. Received by (Printed Name)

C. Date of Delivery

9-19-2024

D. Is delivery address different from item 1? ☐ Yes
If YES, enter delivery address below: ☐ No

Village of Port Chester
Attn: Mayor

Hand Delivered 9/16/24

**VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY
222 GRACE CHURCH STREET
PORT CHESTER, NEW YORK 10573**

NOTICE OF PUBLIC HEARING

September 16, 2024

VIA CERTIFIED MAIL/
RETURN RECEIPT REQUESTED



To: The Chief Executive Officers of
Affected Tax Jurisdictions on Schedule A

Re: Village of Port Chester Industrial Development Agency
28 Pearl Street Development LLC Project
Notice of Public Hearing and
Delivery of Agency Initial Project Resolution

Ladies and Gentlemen:

Please note that on Wednesday, October 2, 2024 at 6:30 p.m. local time, at the Rye Town Courthouse, 350 North Main Street, Port Chester, New York 10573, the Village of Port Chester Industrial Development Agency (the "Agency") will conduct a public hearing regarding the above-referenced project. Enclosed is a copy of the Notice of Public Hearing describing the Project and the financial assistance contemplated by the Agency. The Notice has been submitted to *The Westmore News* for publication.

In accordance with Section 859-a of the General Municipal Law ("GML") of the State of New York, a representative of the Agency will be at the above-stated time and place to present a copy of the Company's Application for Financial Assistance (including a cost-benefit analysis), which is also available for viewing on the Agency's website at: <https://www.portchesternyida.org/public-hearing-notices>. This public hearing is being conducted pursuant to GML Section 859-a(2) and the Agency is providing this notice to the addressees above pursuant to GML Section 859-a(3), which include the chief executive officers of the affected tax jurisdictions within which the proposed project is to be located. The conduct of the public hearing was authorized by the Agency pursuant to a certain Initial Project Resolution adopted by the Agency on July 10, 2024 (the "Initial Project Resolution"), which pursuant to GML Section 859-a(1-a) is enclosed for your review and records.

You are welcome to attend such hearing at which time you will have an opportunity to review the project application and present your views, both orally and in writing, with respect to the project. The Agency will also live stream the public hearing through its webpage and also encourages all interested parties to submit written comments to the Agency, which will all be included within the public hearing record. Any written comments may be sent to Agency

Village of Port Chester
Attn: Village Manager
Hand Delivered 9/16/24

**VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY
222 GRACE CHURCH STREET
PORT CHESTER, NEW YORK 10573**

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Attn: Supervisor
Hand Delivered 9/16/24

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222 GRACE CHURCH STREET
PORT CHESTER, NEW YORK 10573**

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Re: Village of Port Chester Industrial Development Agency
28 Pearl Street Development LLC Project
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Received
9/16/2024
Deborah. Reiser

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Schedule A
Affected Tax Jurisdiction Officials

Certified Mail # | 70191640002 | 9097 0691

Westchester County Executive
Michaelian Office Building
148 Martine Avenue
White Plains, New York 10601

Certified Mail # | 70191640002 | 9099 6516

Westchester County Board of Legislators
Attn: Chairman
Michaelian Office Building
148 Martine Avenue
White Plains, New York 10601

Certified Mail # | Hand Delivered

Village of Port Chester
Attn: Mayor
222 Grace Church Street
Port Chester, New York 10573

Certified Mail # | Hand Delivered

Village of Port Chester
Attn: Village Manager
222 Grace Church Street
Port Chester, New York 10573

Certified Mail # | 9589 0710 | 5070 1408 6258

Port Chester-Rye Union Free School District 61
Attn: Superintendent
113 Bowman Avenue
Port Chester, New York 10573

Certified Mail # | 7021 2720 | 0001 9814 7672

Port Chester-Rye Union Free School District
Attn: President, BOE
113 Bowman Avenue
Port Chester, New York 10573

Certified Mail # | 7021 2720 | 0001 9814 7641

Port Chester-Rye Union Free School District
Attn: District Clerk
113 Bowman Avenue
Port Chester, New York 10573

Certified Mail # | Hand Delivered

Town of Rye
Attn: Supervisor
222 Grace Church Street
Port Chester, New York 10573