MINUTES OF THE VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY MEETING
October 9, 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 Juliana Alzate, the meeting was called to order with the following additional Board members being present: Mr. O'Connell and Mr. Hiensch. Mr. Allen arrived at 6:33 pm and Mr. Brakewood arrived at 6:38 pm.

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

Also present were PCIDA Administrative Director Christopher Steers and PCIDA Planning Director Greg Cutler. Board Counsel Justin Miller of Harris Beach was remote.

Mr. Ferrara called attention to the Port Chester Local Development Corporation meeting which was noticed for immediately following the PCIDA adjournment.

MOTION TO APPROVE MINUTES FOR:

SEPTEMBER 10, 2024 MEETING

OCTOBER 2, 2024 28 PEARL STREET PUBLIC HEARING

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

OLD BUSINESS

28 Pearl Street Development LLC application

Chairman Ferrara called attention to an amended application page in the backup. The applicant had scaled back their parking plans after submitting their application and Mr. Ferrara asked them to rework the budget in the application to match that submitted in their project proforma. Accordingly, the budget listed in the application on page 9 has been updated. He asked the Board to accept the change.

Motion to approve amended page 9 of the 28 Pearl Street, LLC. Application

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

Chairman Ferrara went on to describe the 28 Pearl Street project application review process, including the As Built Appraisal by the Rye Town Assessor's office, the financial analysis of the project, the UTEP Appendix B scoring sheet, the Cost Benefit Analysis detailing the proposed scope of benefits including a UTEP Section 6 Enhanced PILOT, sales and use tax, and mortgage recording tax benefits; and the results of the public hearing on the proposed benefits. He also mentioned a new memo from the financial analyst that was largely immaterial but required to explain small differences in the submitted analyses due to a later than anticipated start date of the project. He asked for final comment from the Board before making a request to bring the application to the floor for a vote.

Mr. Hiensch questioned the starting assessed value of the property of $739,900, especially since the applicant says they paid $7M for the property. He also objected to the late anticipated start date of the project, compounding the implications. Chairman Ferrara stated that the assessment is at the sole discretion of the Rye Town Assessor and that the IDA has no control of property assessments. He said that he would ask Justin to address any options available to the Board in a more neutral setting.

Mr. Hiensch appreciated the point but went on record as supporting the project being built but preferring to vote no given what he felt was an artificially low "base" value.

Motion to approve the 28 Pearl Street Development, LLC. Project Authorizing Resolution

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

North Pearl Holding LLC project at an assemblage to be known as 157 Westchester Avenue

Chairman Ferrara reminded the Board that the applicant had presented on the project, its benefit, and their overall building resume at the September meeting. Having introduced themselves to the Board and taken questions surrounding the project, they submitted an application for financial assistance for review by the Board this month. He said that he and staff had vetted the application and asked for Board comment and action on the application in the form of an Initial Project Resolution.

Motion To Approve The North Pearl Holdings Initial Project Resolution

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

Chairman Ferrara mentioned that NDC, now knows as Grow America, would be selected to perform due diligence on the application.

STAFF CONTRACT RENEWALS

Chairman Ferrara reminded the public that Staff contracts expire annually the end of October and are therefore up for renewal this month with the exception of the newly appointed Planning Director whose contract will expire in October 2025.

The Board had met in Executive Session after a prior meeting to discuss and it was agreed that contracts would be renewed at the same terms and conditions as last year.

Motion To Authorize Staff Contract Renewals For 2024-2025

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

AD REPORT

He discussed the AECOM strategies that the Chairman commented were in the backup under the Planning Directors Report as the PD had issued a complementary memo on the subject. Mr. Steers pointed out that the strategies had been pared down with two strategies prominently mentioned as favored by the Village and the PCIDA pending public comment: Workforce Development and Marketing and Branding of the Village. The next steps will be a public input session to be conducted by AECOM.

He updated the Board on the ABO website audit. Chair Ferrara mentioned that he had received a phone call telling us to expect further comment as the ABO is not fully satisfied by our efforts. They did not want to discuss the matter on the phone but urged us to wait for the letter that they said would be forthcoming in a few weeks.

Finally, he discussed the draft letter in his report submitted by the Village for the PCIDA to sign in support of the Village's annual $10M Downtown Revitalization Initiative application. The Board discussed the letter for the grant amongst themselves and with the Planning Director and it was agreed that the Chairman would draw up something more robust and updated that would be appropriate to the application for signing on behalf of the Board.

CHAIRMANS REMARKS

Chairman Ferrara recalled his August memo to the Board detailing that the Abendroth Green project at 27-45 North Main Street is in distress due to unanticipated costs imposed by the local utilities. He started that the project was approved in 2022 and would expire at the end of the year, having already been extended once. He asked the Board to think about how they would like to proceed. Mr. Taylor stated that if they were making good efforts he was not sure we would add to their issues and would provide them a chance to revise their numbers. Mr. Ferrara said he would urge them to submit a letter and updated budget to the PCIDA for review at the November meeting.

Mr. Ferrara stated that Loewke Brill was scheduled to submit their quarterly report next month and that he would ask them to comment on Labor policies and how Westchester County handles their exemptions.

He stated that Loweke Brill were having difficulty getting compliance with project reporting and they suggested we should call attention to the obligation early in the application process. Developers need to put requirements into the contracts with their subcontractors otherwise it may be difficult to obtain the information we would like.

Accordingly he has asked Justin to revise the application and highlight the oversite requirement and this will be a topic of conversation in future meetings. He also suggested that the application be revised to better align with the Accela software application that the PCIDA has undertaken to build out. Mr. Taylor commented that using this time to include an LDC section would also be beneficial.

Mr. Ferrara told the Board that he and Mr. Steers had been invited to participate in a NYS Economic Development panel regarding IDAs in Ossining on November 7th, under the topic "getting to yes at the IDA."

Chairman Ferrara commented on the two links in the Agenda, one to The Leasing Experts and the other to Foretold Predictive Analytics. He reminded the Board that he discussed The Leasing Experts with them earlier in the year. They were the ones to quickly lease up Port & Main when it had initial struggles. The Magellan was so impressed with the job they did they awarded them the leasing rights to their project and it is more than 80% leased about three months after coming to market. They have collected large amounts of data that they use in their efforts. They are now seeking more from projects posted on municipal planning websites across the country and have founded Foretold to mine this data. Mr. Ferrara feels they could be of interest to the PCIDA Board, answering questions he hears around the table all the time like, "where do lessees come from," and "is there demand for more apartments?" He suggested the Board might want to contract with them for a scope of work. After a spirited discussion it was decided that the Chairman would invite them to address the Board as a next step before taking any action

PLANNING DIRECTOR REPORT

Mr. Cutler reviewed his report with the Board and focused on new Board of Trustee changes in Zoning and fees that were adopted in the last month. He stated that the Planning Department was working on a series of grants and initiates. He stated that they have not had any new applications in several months, which was of interest to the PCIDA Board, questioning whether the pipeline is drying up or merely pausing. The board then discussed various projects in the pipeline. Mr. Cutler discussed the new CD5-W waterfront district and what that would mean for development.

IT DIRECTOR REPORT

Chairman Ferrara stated that Ms. Cimino was not in attendance but had submitted her report in the backup which was self-explanatory.

TREASURER'S REPORT

Chairman Ferrara told the Board that Mr. Siligato would submit the financial snapshot for October upon his return next month.

He went on to detail the monthly invoices:

Administrative Director	$ 1,875 per month
CFO	$ 940 per month
Acting Secretary/IT Director	$ 1,250 per month
Planning Director	$ 609
CivicPlus Website Design	$ 6,886.10
Storrs Associates	$ 7,235.00
Harris Beach	$ 3,106.77
Drescher & Malecki	$ 4,327.00
AECom	$12,000.00
Urbanomics	$23,000.00
Westmore News	$ 304.20

Motion To Authorize Payment Of Invoices For October, 2024

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

TAX EXEMPT BOND TRANSFER REQUEST

Board Counsel Justin Miller explained that each IDA across the state has an annual private activity bond allocation on a “use it or lose it” basis. Most years the PCIDA does not use its allocation.

This year the Yonkers Economic Development Corporation has an extraordinary need for additional allocation and are requesting IDA’s to assist them by transferring this year’s allocation if it will not be used.

The Board discussed and quickly agreed to grant the request.

Motion To Transfer PCIDA 2024 Bond Allocation To Yonkers Economic Development Corporation

MEMBER	MOTION	SECOND	YES	NO	ABSTAIN	ABSENT
HIENSCH		x	x			
O’CONNELL			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		x			
ALZATE		x	x			
BRAKEWOOD			x			
FERRARA			x			

Respectfully submitted,
Rosalind Cimino