

PUBLIC HEARING MINUTES
VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY

NORTH PEARL HOLDING LLC PROJECT

Tuesday, January 7, 2025 at 6:30 p.m.

Port Chester Senior Community Center

222 Grace Church Street, Port Chester, New York 10573

ATTENDANCE LIST:

Agency Staff and Board Members:

- *Board Members Frank Ferrara, Chairman and Hearing Officer, Richard O'Connell, Daniel Brakewood*
- *PCIDA Administrative Director Christopher Steers, PCIDA Acting Secretary Rosalind Cimino*

Representing the Applicant:

- Diego Hodara, Gaston Navarro

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 North Pearl Holding 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 Ferrara read a description of the Project, as follows:

NORTH PEARL HOLDING 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 certain parcels of real property located at 5 Pearl Street, 9-11 Pearl Street and 153-157 Westchester Avenue, each in the Village of Port Chester, New York (the

“Land”, being more particularly described as tax parcel numbers: 142.30-2-1, 142.30-2-2 and 142.30-2-18, as may be merged) along with the existing improvements thereon consisting principally of various multi-story commercial buildings, offstreet roadway and parking improvements, curbage and related site improvements (the “Existing Improvements”); (ii) the demolition of the Existing Improvements and the planning, design, construction, operation and leasing by the Company of a fifteen story multi-tenanted, mixed use redevelopment project that will include: (a) approximately 190 residential apartment units, (b) approximately 1,500 square feet of ground floor retail space to be leased as single or multi-tenanted retail space, (c) structured parking improvements providing for approximately 110 parking spaces, and (d) additional tenant amenity spaces, lobbies, common areas, green spaces, various subsurface structural improvements, roadway improvements, access and egress improvements, storm water improvements, utility improvements, signage, curbage, sidewalks, and landscaping improvements (collectively, the “Improvements”); (iii) the acquisition of and installation in and around the Existing Improvements and 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 \$102.5M 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.

APPLICANT PRESENTATION

Mr. Ferrara introduced Messrs. Diego Hodara and Gaston Navarro of North Pearl Holdings, LLC to further describe the project and its features. They discussed the projects they have previously undertaken and specifically the public benefits of this project from the applicant perspective.

SEQRA:

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

PUBLIC COMMENT:

Speakers

Name	Address	Representing
Christopher Pierro	85 Breckenridge Road	himself

Verbal comments paraphrased

Mr. Christopher Pierro

Port Chester is a small village that has needed reinvestment for a very long time. We need to expand our tax base otherwise we will lose out.

I know there has been controversy over heights, but this shouldn't bother people. It's a terrific project and we need this investment.

I have faith in this developer, based on what they've done elsewhere, to deliver a quality project. They are sensitive to the community's concerns.

ADJOURNMENT (Time: 7:04 p.m.)

Appendix A

Cost-Benefit Analysis

North Pearl Holding LLC - 157 Westchester Ave.

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	2024	\$62,527	\$0	\$62,527
Interim	2025	\$63,152	\$0	\$63,152
Interim	2026	\$63,784	\$0	\$63,784
Year 1	2027	\$64,421	\$1,440,688	\$1,505,109
Year 2	2028	\$65,066	\$1,455,094	\$1,520,160
Year 3	2029	\$65,716	\$1,469,645	\$1,535,362
Year 4	2030	\$66,373	\$1,484,342	\$1,550,715
Year 5	2031	\$67,037	\$1,499,185	\$1,566,222
Year 6	2032	\$67,708	\$1,514,177	\$1,581,885
Year 7	2033	\$68,385	\$1,529,319	\$1,597,704
Year 8	2034	\$69,069	\$1,544,612	\$1,613,681
Year 9	2035	\$69,759	\$1,560,058	\$1,629,817
Year 10	2036	\$70,457	\$1,575,659	\$1,646,116
Year 11	2037	\$71,161	\$1,591,415	\$1,662,577
Year 12	2038	\$71,873	\$1,607,330	\$1,679,203
Year 13	2039	\$72,592	\$1,623,403	\$1,695,995
Year 14	2040	\$73,318	\$1,639,637	\$1,712,954
Year 15	2041	\$74,051	\$1,656,033	\$1,730,084
Year 16	2042	\$74,791	\$1,672,594	\$1,747,385
Year 17	2043	\$75,539	\$1,689,320	\$1,764,859
Year 18	2044	\$76,295	\$1,706,213	\$1,782,507
Year 19	2045	\$77,058	\$1,723,275	\$1,800,332
Year 20	2046	\$77,828	\$1,740,508	\$1,818,336

\$1,418,496 \$31,722,506 \$33,141,002

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	\$62,527
-	\$0	\$0	\$63,152
-	\$0	\$0	\$63,784
100%	-\$1,440,688	\$0	\$64,421
95%	-\$1,382,340	\$72,755	\$137,820
90%	-\$1,322,681	\$146,965	\$212,681
85%	-\$1,261,691	\$222,651	\$289,025
80%	-\$1,199,348	\$299,837	\$366,874
75%	-\$1,135,633	\$378,544	\$446,252
70%	-\$1,070,523	\$458,796	\$527,180
65%	-\$1,003,998	\$540,614	\$609,683
60%	-\$936,035	\$624,023	\$693,782
55%	-\$866,612	\$709,046	\$779,503
50%	-\$795,708	\$795,708	\$866,869
45%	-\$723,298	\$884,031	\$955,904
40%	-\$649,361	\$974,042	\$1,046,633
35%	-\$573,873	\$1,065,764	\$1,139,082
30%	-\$496,810	\$1,159,223	\$1,233,274
25%	-\$418,148	\$1,254,445	\$1,329,236
20%	-\$337,864	\$1,351,456	\$1,426,995
15%	-\$255,932	\$1,450,281	\$1,526,575
10%	-\$172,327	\$1,550,947	\$1,628,005
5%	-\$87,025	\$1,653,482	\$1,731,310

-\$16,129,895 \$15,592,611 \$17,011,107

Full Taxes no PILOT
Total PILOT Payments

\$33,141,002
\$17,011,107

Estimated Financial Assistance as %age of Project Cost
Projected Increase in Assessed Value

19.79%
2236%

Est'd RE Tax Savings (Forgone Revenue)
Est'd Mortgage Record Tax Savings
Estimated Sales/Use Tax Savings

\$16,129,895
\$ 666,756
\$ 3,505,202

MRT abatement	100 bp of 1.3%	\$ 66,675,614	Mortgage amount		
Sales/Use Tax	8.375%	\$66,460,280	no FF&E taxable construction costs	assume qualifies	55%
abatement	8.375%	\$ 5,300,000	all FF&E taxable construction costs	assume qualifies	100%

Estimated Financial Assistance
PCIDA Administrative Fee

\$20,301,853
\$ 562,889

Project Key Values	
Base Ass'd Value	\$ 1,857,600
Finished Value - TOR	\$ 43,400,000
Added Value	\$ 41,542,400
Project Cost	\$ 102,577,868
2024 TOR mil rate	\$ 33.66

\$ 35,981,142	Net Fiscal Benefits (total new taxes, incl Added Value, MRT, Sales/Use Taxes)
\$20,301,853	Total Costs (Estimated Financial Assistance)
1.77	Benefit:Cost ratio

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

** \$33.66/\$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

Westmore NEWS

327 Irving Avenue, Port Chester, NY 10573
914-939-6864 • publisher@westmorenews.com

TEARS: 1
DECEMBER 24, 2024

INVOICE
Please return top portion
of this invoice with
your remittance.

190 M 90
PORT CHESTER IDA
ATTN: ROSALIND CIMINO
220 GRACE CHURCH STREET RM 202
PORT CHESTER NY 10573

AMOUNT DUE
\$ 315.90

Thank you for your support over the years.

DATE	DESCRIPTION		UNITS	DEBIT	CREDIT
12/20/24	LEGAL NOTICEN PEARL 90		162.00	315.90	
CURRENT	OVER 30	OVER 60	Westmore NEWS ACCOUNTS PAST DUE WILL BE CHARGED 1½% INTEREST PER MONTH, MINIMUM \$1.00.		PLEASE PAY THIS AMOUNT
315.90					315.90

**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 Tuesday, January 7, 2025 at 6:30 p.m. at the Port Chester Senior Community Center, 222 Grace Church Street, Port Chester, New York 10573, in connection with the matter described below.

NORTH PEARL HOLDING 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

Public Notice

by the Agency of a leasehold interest in certain parcels of real property located at 5 Pearl Street, 9-11 Pearl Street and 153-157 Westchester Avenue, each in the Village of Port Chester, New York (the "Land", being more particularly described as tax parcel numbers: 142.30-2-1, 142.30-2-2 and 142.30-2-18, as may be merged) along with the existing improvements thereon consisting principally of various multi-story commercial buildings, offstreet roadway and parking improvements, curbage and related site improvements (the "Existing Improvements"); (ii) the demolition of the Existing Improvements and the planning, design, construction, operation and leasing by the Company of a fifteen story multi-tenanted, mixed use re-development project that will include: (a) approximately 190 residential apartment units, (b)

Public Notice

approximately 1,500 square feet of ground floor retail space to be leased as single or multi-tenanted retail space, (c) structured parking improvements providing for approximately 110 parking spaces, and (d) additional tenant amenity spaces, lobbies, common areas, green spaces, various subsurface structural improvements, roadway improvements, access and egress improvements, storm water improvements, utility improvements, signage, curbage, sidewalks, and landscaping improvements (collectively, the "Improvements"); (iii) the acquisition of and installation in and around the Existing Improvements and 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

Public Notice

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").

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 financings undertaken by

Public Notice

the Company in furtherance of the Project, and (C) a partial real property tax abatement through a payment-in-lieu-of-tax agreement (collectively, the "PILOT Agreement"), pursuant to which the Company would make payments in lieu of real property taxes to each affected tax jurisdiction (the "Affected Tax Jurisdictions").

In accordance with Section 859-a of the Act, a representative of the Agency will be at the 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-notice>. Interested parties will be provided a reasonable opportunity, both orally and in writing, to present their views with respect to

Public Notice

the Project. The Agency will also stream the public hearing via a video link that will also be provided at <https://www.portchesternyida.gov/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 also welcomes and encourages written comments to be submitted to Agency Administrative Director Christopher Steers at 222 Grace Church Street, Port Chester, New York 10573 and/or IDAPublicComments@portchesternyida.org and (914) 939-5200.

Dated: December 13, 2024

VILLAGE OF
PORT CHESTER
INDUSTRIAL
DEVELOPMENT AGENCY

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:

12/20/20

Sworn to before me

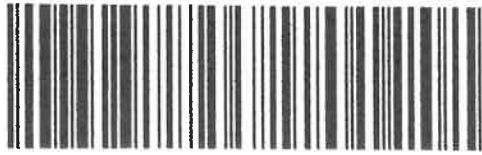
this 23 day of DECEMBER 2020
Janusz R. Richards, DC

Notary Public, Westchester County

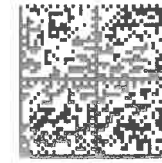
Signed: Angelina Brescia

JANUSZ R. RICHARDS
Notary Public, State of New York
No. 01R1624277
Qualified in Westchester County
Term Expires June 6, 2027

Port Chester IDA
222 Grace Church Street
Room 204
Port Chester, NY 10573



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0000365727 DEC 18 2024

Port Chester - Rye UFSD
Attn: Superintendent
113 Bowman Ave
Port Chester NY 10573

CERTIFIED MAIL[®]

Port Chester IDA
222 Grace Church Street
Room 204
Port Chester, NY 10573



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Port Chester - Rye UFSD
Attn: President BoE
113 Bowman Ave
Port Chester NY 10573

Port Chester IDA
Grace Church Street
Room 204
Chester, NY 10573



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Port Chester - Rye UFSD
Attn: District Clerk
113 Bowman Ave
Port Chester NY 10573

Port Chester IDA
222 Grace Church Street
Room 204
Port Chester, NY 10573



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Westchester County Executive
Michaelian Office Bldg
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White Plains, NY 10601

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Westchester County Board of Legislators
Michaelian Office Bldg - Attn Chairman
148 Martine Ave
White Plains NY 10601

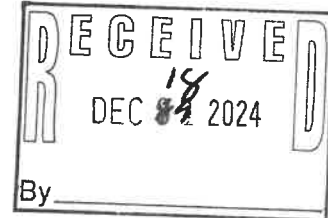
town of Rye
Attn: Supervisor

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

NOTICE OF PUBLIC HEARING

December 13, 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
North Pearl Holding LLC Project
Notice of Public Hearing and
Delivery of Agency Initial Project Resolution**

Ladies and Gentlemen:

Please note that on Tuesday, January 7, 2025 at 6:30 p.m. at the Port Chester Senior Community Center, 222 Grace Church 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 October 9, 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 INDUSTRIAL DEVELOPMENT AGENCY
222 GRACE CHURCH STREET
PORT CHESTER, NEW YORK 10573**

NOTICE OF PUBLIC HEARING

December 13, 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
North Pearl Holding LLC Project
Notice of Public Hearing and
Delivery of Agency Initial Project Resolution

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Schedule A
Affected Tax Jurisdiction Officials

Certified Mail # [9589071052701408625885]

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

Certified Mail # [9589071052701408625892]

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 # [9589071052701408625915]

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

Certified Mail # [9589071052701408625922]

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

Certified Mail # [9589071052701408625939]

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