Village of Port Chester
Industrial Development Agency

222 Grace Church Street, Port Chester, New York 10573

Minutes: Wednesday, October 13, 2021

Time: Immediately following a Public Hearing at 6:30 PM
Village Hall Conference Room, 222 Grace Church St., Port Chester, NY

1. IDA Roll Call

The PCIDA meeting was called to order at 6:55 p.m. by Chairman Frank Ferrara. On the motion of Board member Richard Cuddy, which was seconded by Board member Dan Brakewood, the meeting was called to order with the following additional Board members being present: John Heinch, Richard O'Connell, and James Taylor.
Also in attendance was Administrative Director Christopher Steers, Board Counsel Justin Miller (via WebEx), Treasurer Anthony Siligato, Acting Planning Director Curt Lavalla and Acting Board Secretary Rosalind Cimino.

Motion: Open Meeting
Initiated: Richard Cuddy
Seconded: Daniel Brakewood
Yes: Michael Brescio, Richard Cuddy, Frank Ferrara, Daniel Brakewood, Richard OConnell, James Taylor
No: None
Abstain: None
Absent: John Hiensch

2. Presentation

PRESENTATION – PORT CHESTER HOLDINGS I FINANCIAL ANALYSIS REPORT
Victoria Storrs – Camoin Associates and Storrs Associates
Chairman Ferrara explained that the IDA is required to perform a financial analysis of every application to ensure that a project could not get built except for the IDA's assistance. The "But for.." test.
The Board commended Ms. Storrs for her thorough analysis. There were concerns expressed about how the Agency could consider the impact of supply chain issues on construction costs but most of the discussion focused on the UTEP Amendment having 15 and 20 year PILOT options and the desire of the Board to have an analysis performed for both options, not just the 20 years in this report. The report suggested the project required financial assistance to be induced, but the Board was curious about a 15 year option.
It was agreed that Ms. Storrs would be asked for a 15 year sketch for the Board to consider at its next meeting. Ahead of that she commented that the 15 year model

required heavier payments in the first 5 years, where this project needed the most support. She also reminded the Board what she said during the general UTEP discussion over the summer – that projects that are majority residential like this one often require 20 years PILOTs for financing purposes.

a. Port Chester Holdings due diligence report

3. Chairman's Remarks

Chairman Ferrara welcomed Rosalind Cimino as Acting Secretary and IT Director. The Board had discussed this appointment over the last couple of months and thought it wise to create an IT position given the prominence the website now plays in the operations of the PCIDA and in fulfilling its regulatory requirements.
He also discussed some recent newspaper articles in the back up that point to a resurgent New York City real estate market, with apartment sales at a three decade high and the Covid rent discount completely reversed due to demand. This bodes well for Port Chester.

a. New York Real Estate Article

b. New York Rents Article

4. Approval of Minutes 9/08/21

Minutes tabled to next meeting.

a. Approval of Minutes 9/08/21

5. AD Report

Administrative Director Christopher Steers and Chairman Frank Ferrara discussed the subcommittee meeting the IDA had with Labor last month. Board members John Hiensch and Jim Taylor participated as part of the subcommittee with the Chairman.
The Labor representatives were pleased to hear from representatives of development projects in the Village and thanked the IDA for ensuring that they are a part of the conversation. They have had some productive meetings.
They discussed Labor policies that are being put in place at the County IDA and wanted the PCIDA Board to consider same.
Board discussion followed whereby the Board decided to try and accommodate Labor requests through the PILOT scoring process as opposed to inflexible mandates that may not work in all situations. This way projects could be encouraged to adopt policies best suited for them as part of their community benefit.
One of the policies specifically addressed by Mr. Steers was a "preapprenticeship program" that the PCIDA has discussed in the past but found itself unable to put together because many of the inputs needed are missing at this very local level (insufficient numbers of PC apprentices, a lack of lengthy ongoing projects in the Village). The County IDA is putting together a program that other IDAs throughout the County might be able to participate in, and he will monitor that situation as it develops given the Board's willingness to explore this option in the

past.
Chairman Ferrara mentioned a Department of Labor notification to the IDA reminding the Agency that the new State Labor law will go into effect the beginning of next year, mandating prevailing wage on projects that receive public assistance that amounts to more than 30% of total project cost. He noted that the IDA has informally monitored this in the past and it has usually been significantly under 30%, but it will now be formally published as part of any Cost Benefit Analysis the IDA publishes as part of a Public Hearing on an application.

a. AD Report

b. IDA and LDC Request from DOL

c. Handouts Received at Meeting with Union Reps

6. New Business

Tarry Lighthouse and Port Chester Holdings I Due Diligence Chairman Ferrara pointed out that with the report tonight on Port Chester Holdings the Board's due diligence has essentially been completed. Similarly, the Tarry Lighthouse has submitted a revised application indicating a more robust capital structure that had been a concern raised by the consultant. Both projects are now ready to move to the Public Hearing stage and the Chairman will urge the Board to proceed as soon as the UTEP amendment is adopted, hopefully next month.

a. Tarry Light House **Updated Materials**

b. Tarry Lighthouse - Project Files

c. Port Chester Holdings Scope of Benefit - Project Files

7. Resolutions

a. AD Consulting Agreement

Administrative Director Contract Renewal
On the motion of Board member Jim Taylor, seconded by Board member Richard Cuddy, Administrative Director Christopher Steer's contract was renewed for another year, starting November 1.

Motion: Renew Administrative Director's Contract
Initiated: James Taylor
Seconded: Richard Cuddy
Yes: Michael Brescio, Richard Cuddy, Frank Ferrara, Daniel Brakewood, Richard OConnell, James Taylor
No: None
Abstain: None
Absent: John Hiensch

b. UTEP Adoption

Uniform Tax Exemption Policy Amendment
In light of final public comments that were received at the Public Hearing and the desire of the Board to "test out" the proposed Appendix B before adopting it, the Board agreed to postpone adoption of the UTEP Amendment until Staff performs a scoring exercise on existing applications. The idea is to ensure sufficient community benefit when the Board awards a 20 year PILOT, but the process should not be so arduous that no applicant can qualify, thus defeating the purpose. The Board tasked AD Chris Steers with the assignment and looked forward to revisiting this matter at the November meeting.

8. IT Director Report

IT Director Rosalind Cimino updated the Board on her projects. She specifically highlighted CivicClerk which will be used in the future to organize the Agenda and supporting documents and will be a template for easier production of Minutes.

a. IT Director Report

9. Treasurer's Report

a. IDA Financial Snapshot *as of 9/30/21*

b. IDA Invoices 10/21

Treasurer Anthony Siligato provided the Board with a review of the monthly invoices: Approval of Invoices Constance Phillips Anthony Siligato Christopher Steers Harris Beach – Gen Corporate Matters Camoin Associates.

Motion: Approval of Monthly Invoices
Initiated: James Taylor
Seconded: Richard Cuddy
Yes: Michael Brescio, Richard Cuddy, Frank Ferrara, Daniel Brakewood, Richard OConnell, James Taylor
No: None
Abstain: None
Absent: John Hiensch

10. Adjournment

On the motion of Board member Richard Cuddy, which was seconded by Board member James Taylor, the meeting was adjourned to November 10, 2021.

Motion: Adjourn
Initiated: Richard Cuddy
Seconded: James Taylor
Yes: Michael Brescio, Richard Cuddy, Frank Ferrara, Daniel Brakewood, Richard OConnell, James Taylor
No: None
Abstain: None

Absent: John Hiensch

11. Executive Session

Board did not enter into Executive Session.