MINUTES OF THE VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY MEETING
February 12, 2025

TIME AND PLACE: 6:35 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 6:40 p.m. by Chairman Frank Ferrara. On the motion of Board member Juliana Alzate which was seconded by Board member John Hiensch, the meeting was called to order with the following additional Board members being present: Mr. Taylor, Mr. Brakewood and Mr. O'Connell. Mr. Allen exited the meeting at 6:40pm

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

Also present were CFO Tony Siligato, Acting Secretary Rosalind Cimino, Administrative Director Christopher Steers and PCIDA Planning Director Greg Cutler. Board Counsel Justin Miller of Harris Beach joined the meeting remotely.

PRE-APPLICATION PRESENTATION FROM THE STAGG GROUP ON A PROPOSED PROJECT AT 229 WILLETT AVENUE

Chairman Ferrara introduced Mr. Jay Martino and Ms. Kathleen Bradshaw of Stagg.

They described how Stagg began in the Bronx and has expanded into Westchester. They focus on Affordable Housing but also do inclusive market rate, which will be this project. They reviewed their extensive portfolio of completed projects.

They are not merchant builders but look to maintain an interest in their properties. They told the Board that they are a one stop shop in that they build and finance themselves and can therefore build competitively and more quickly than others in the industry that need to subcontract and attract a capital stack.

Finally they said the project cannot proceed without IDA assistance, but once granted they are ready to swiftly proceed to undertake it.

Chairman Ferrara thanked the presenters and asked the Planning Director Mr. Cutler for comments. Mr. Cutlet stated that the applicant has moved through all of the requirements needed to obtain a building permit and that they are very far along in the project.

Chairman Ferrara then asked for Board comments. Mr. Taylor asked how they came about the project coming from the Bronx and New Rochelle. He also asked the applicant to share if they experienced anything unique regarding the experiences. He inquired about the story map and if they were working with community members or the Historical Society. Mr. Martino stated that they are moving into Westchester and are also developing in Dobbs Ferry, Ossining and Yonkers. Mr. Martino stated that in the Bronx there is no Planning Board but New Rochelle and Yonkers are similar to Port Chester. He stated that they were working with a consultant and the Planning Board on the historical aspects of the project.

Mr. Brakewood asked about the other projects and the applicant's IDA process and asked about their timing. Mr. Bradshaw explained that they had different commitments prior to obtaining a building permit and needed to get through the mitigation prior to seeking financial assistance.

Mr. Hiensch asked what assistance they were given in New Rochelle and Yonkers. Ms. Bradshaw stated that in both municipalities the assistance was Sales tax and 30 year PILOT in New Rochelle (Affordable Housing) and 20 year PILOT in Yonkers.

Mr. O'Connell asked what their timeline was. Ms. Bradshaw stated that if approved by the IDA, they would move forward immediately with an 18-20 month construction duration.

With the presentation complete and Board broadly satisfied, Chairman Ferrara invited the group to prepare an application for presentation to the Board at the next meeting.

<u>REVISED APPLICATION PRESENTATION FROM HUDSON INC'S ABENDROTH GREEN PROJECT AT 27-45 NORTH MAIN STREET</u>

Chairman Ferrara reviewed the history of the project, how it was originally entitled by Ivy Realty in 2022 and then sold to Hudson later that year. Given the length of time that has passed the Board has requested that an updated budget and analysis be performed.

He then introduced Mr. Ernesto Padron of Hudson to discuss the revised application. Mr. Padron described a substantially higher budget due to the array of circumstances that have delayed the project:

- Brownfield Tax Credit application approval period
- Site plan amendment for additional parking that was denied by the Village after a delay
- State Historic Preservation Office delay in allowing demolition, in spite of the buildings being functionally out of service.

- Veolia Water Company pulling their willingness to serve letter, making the project pay an unanticipated $6,000 per door fee for water service.
- ConEdison unanticipatedly increased the cost of burying the power lines from $600,000 to more than double.
- The increase in the price of construction materials that have occurred while they experienced these delays.
- The similarly large increase in interest rates during this time.

Mr. Padron asked the Board if they would consider additional assistance as they re-reviewed the project considering these challenges, but said that Hudson was committed to the project regardless of the decision.

Mr. Ferrara thanked the applicant for the presentation and revised application and explained that the IDA would now undertake the typical review of the application and bring the results of the analysis back to the Board for discussion next month.

MOTION TO APPROVE INITIAL PROJECT RESOLUTION FOR ABENDROTH GREEN

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

REVISED APPLICATION PRESENTATION FROM ROSE ASSOCIATES'S WESTCHESTER CROSSING PROJECT AT THE SITE OF THE FORMER UNITED HOSPITAL

Chairman Ferrara welcomed back Messrs. Larry Rose, Chris Gibaldi and Peter O'Keefe to discuss changes to the project that necessitates a reanalysis on a portion of the project by the PCIDA.

Mr. Chris Gibaldi presented the project changes. He stated that these changes only affect the 1st and 2nd residential phases and not the rest of the previously approved project. He stated that at White Plains and Yonkers projects, studios and one-bedroom apartments are on waiting lists and the larger apartments are still waiting to be filled. In addition he mentioned that the larger of the two bedrooms are not commanding the premium rents they thought they would from downsizing Baby Boomers who are thus far largely electing to age in place.

Chairman Ferrara asked the Board for questions.

Mr. Taylor asked if lenders were driving the change in apartment mix. Mr. Gibaldi said that it is important to have a project that can be underwritten and that lagging demand for some types of apartments is not helpful.

Mr. O'Connell asked if the shift in more studios were due to singles and young couples that would be most interested in renting. Mr. Gibaldi said it was a change in demographics in which new household formation was focused on smaller units.

Mr. Cutler stated that school enrollment is going down in the demographic trends that he is seeing, as predicted for a decade by the PCIDA's Schoolchild Generation studies.

MOTION TO APPROVE INITIAL PROJECT RESOLUTION FOR WESTCHESTER CROSSING:

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

REASONABLENESS REPORT ON THE IRVING AVENUE OWNER APPLICATION (155 IRVING AVENUE – TITANIUM REALTY) - GROW AMERICA

Mr. John Gerber of Grow America presented on their financial analysis which indicated that the project is especially challenged and does not meet the minimum benchmarks with UTEP Section 6 PILOTs.

Chairman Ferrara stated that he and the AD spoke with the applicant regarding concerns about the feasibility of the project but that the applicant felt confident that the project would get built should they receive the studied financial assistance.

Board members stressed that they liked seeing both 15 and 20 year UTEP Section 6 analyses presented, even if it is obvious the Board needs to endorse a 20 year scope. They also objected to including the value of the Affordable Housing as a benefit, suggesting it should be enumerated with other mitigations as expenses borne by the project but not a benefit. They also asked about the high rents assumed by the applicant, but Mr. Gerber suggested they were not unreasonable given the benchmarks and should not be adjusted.

Messrs. Ferrara and Steers reviewed the appendix B scores and TOR Assessor's report.

The Board agreed that the project should advance to a public hearing on a 20 year scope of benefit.

Finally, Mr. Ferrara mentioned that there were some adjustments Mr. Gerber made to the originally presented budget which required an amendment of the previously accepted application. He pointed to a revised application budget page in the backup for Board review and approval.

MOTION TO ACCEPT PROJECT COST PAGE FOR IRVING OWNER, LLC

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

REASONABLENESS REPORT ON THE BROAD PC OWNER APPLICATION (131 IRVING AVENUE – ARTIMUS) - CAMOIN

Ms. Rachael Selsky presented Camoin's financial analysis which indicated that the project is especially challenged and does not meet the minimum benchmarks with UTEP Section 6 PILOTs.

Chairman Ferrara stated that he and the AD spoke with the applicant regarding concerns about the feasibility of the project but that the applicant felt confident that the project would get built should they receive the studied financial assistance.

Chairman Ferrara and Mr. Steers reviewed the appendix B scores and TOR Assessor's report.

The Board agreed that the project should advance to a public hearing on a 20 year scope of benefit.

OTHER OLD BUSINESS

Chairman Ferrara asked Mr. Jim Taylor, Chairman of the Port Chester Local Development Corporation, to discuss a potential PCIDA fee sharing agreement with the PCLDC. Mr. Taylor suggested that the scope start on a limited basis with workforce development and working with non-profits as a sole scope. He stated that Counsel Justin Miller's guidance be used when creating the agreement. Mr. Miller explained the tenets of the LDC and said that he would amend as the Board wished. The Board discussed how the LDC could function and agreed to discuss it further in March. Chairman Ferrara proposed a meeting with staff, Mr. Taylor, and himself regarding the administrative side of the Board and it was agreed it would be arranged prior to the next PCIDA meeting with a further report to the Board.

Mr. Ferrara reminded the Board that a benchmarking study proposal from Storrs Associates had been reviewed and discussed at the last meeting but not all Board members were present. Those that had attended were broadly in favor of moving forward. He asked for any final comments and authorization to proceed.

MOTION TO AUTHORIZE A BENCHMARK STUDY FROM STORRS ASSOCIATES

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

VILLAGE MANAGER'S MEMO

Chairman Ferrara discussed the flyer in the Board's backup regarding the Village Manager's Speaker Series. Noted planner Jeff Speck who specializes in "walkability" has been contracted by the Village to assess the downtown and proposed pedestrian "loop." Mr. Speck will present his findings to the public on March 27th in the Senior Center at 6 PM. The Manager has asked Village Board and Commission members to attend, but encourages all residents to participate.

CHAIRMANS REMARKS

Chairman Ferrara discussed materials he placed in the backup that review real estate trends in the region. These include a strengthening of the Prime Office Market in Manhattan, which is a welcome trend given the importance of the commuter to the Port Chester housing market. There were also reports on favorable residential rental apartment trends in the County, featuring a presentation by Foretold Predictive Analytics at a recent local symposium; Foretold being a significant leasing agent in Port Chester for several of the new PCIDA projects.

He also discussed an ad for PCIDA project 16 North Main Street that is still steeking a tennant for their ground floor restaurant space that have been vacant for several years. The space is likely too large given the lack of onsite parking and will probably need local projects to be completed and leased up before such a space can be self supporting.

AD REPORT

Mr. Steers discussed Staff's approach to responding to the Authorities Budget Office (ABO) website audit. It has been previously reported that the Chairman authorized staff to instruct the ABO that their mid-January deadline could not be reasonably honored as the PCIDA was in the process of retiring the old website and bringing a more secure .GOV website into being by the middle of February. A date certain had been offered by the PCIDA, which is next week. He said that they are on track to honor that deadline and would report in the future should there be further correspondence from the ABO.

PLANNING DIRECTOR REPORT

Mr. Cutler earlier in the meeting had discussed the 229 Willett project during the prospective applicant's presentation.

He reviewed what the Village knows to date on the apparently stalled 30 Broad Street project and the Board expressed concerns.

Finally he discussed Village initiatives including the DIG Grant and the RFP for Branding and Marketing Services that has been released. Chairman Ferrara reminded the Board that he has asked Mr. Cutler to keep the Board apprised as to each initiative's progress as previously the Board had pledged to augment these ventures.

IT DIRECTOR REPORT

Ms. Cimino stated that the .GOV web site was now live and described her duties for January.

TREASURER'S REPORT

Mr. 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
Westmore News – PH Notice	$ 315.90
Harris Beach	$ 1,037.00
AECOM	$14,513.58

MOTION TO AUTHORIZE PAYMENT OF INVOICES FOR FEBRUARY, 2025

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

Mr. Siligato reviewed the financial snapshot for January, which appears after this page.

MOTION TO ADJOURN:

MEMBER	MOTION	SECOND	YES	NO	ABSTAIN	ABSENT
HIENSCH	x		x			
O'CONNELL			x			
TAYLOR						
ALLEN			x			x
ALZATE		x	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 January 31, 2025

Cash on Hand @ 1/1/2025				$1,560,935.10
Deposits/Wire Transfers/ Interest Received :				
JP Morgan Chase	Interest Earned - January 2025		157.47	
NYCLASS	Interest Earned - January 2025		5,628.83	
30 Broad Development LLC	Pilot w/Penalty-Int- 30 Broad FY 2024-25 (Vlg & Sch)		111,900.39	
Titanium	Initial Project Application-155 Irving Ave		20,000.00	
Broad PC Owner LLC	Initial Project Application-131 Irving Ave		20,000.00	
28 Pearl St Development LLC	Additional Deposit for Project Legal Exp - 28 Pearl		3,284.70	
16-18 North Main LLC	Annual Administrative Fee - FY24/25		500.00	
Southport Mews	Annual Administrative Fee - FY24/25		500.00	
	Total Deposits/Transfers/Interest			$ 161,971.39
Checks Written / Disbursements :				
Christopher Steers-A/P	Administrative Director - December 2024	$ (1,875.00)		
Anthony Siligato-A/P	Treasurer / CFO - December 2024	$ (940.00)		
Rosalind Cimino-A/P	Secretary/IT - December 2024	$ (1,250.00)		
Gregory Cutler-A/P	Planning Director - December 2024	$ (900.00)		
Westmore News	Notice-Public Hearing-N Pearl Holdings 12/20/24	$ (315.90)		
	Checks Written / Disbursements during December 2024			$ (5,280.90)
Cash on Hand @ 1/31/2025				**$1,717,625.59**

Reconciliation of Bank Accounts			
JPMorgan Chase (Beginning Balance)	$ 5,174.05		
Deposits & Credits	$ 156,185.09		
Interest Earned	$ 157.47		
Withdrawals & Debits	$ -		
Checks Presented	$ (5,280.90)		
Total JPMorgan Chase (Ending Balance)		$ 156,235.71	
NYCLASS (Beginning Balance)	$ 1,555,761.05		
Deposits & Credits	$ -		
Interest Earned	$ 5,628.83		
Withdrawals & Debits	$ -		
Total NYCLASS (Ending Balance)		$ 1,561,389.88	
Total Bank Balance @ 1/31/2025			**$ 1,717,625.59**

Outstanding Check #2195 - PCUFSD - Pilot Distribution for FY24/25 School	$ (72,556.61)
Outstanding Check #2196 - Village of Port Chester - Pilot Distribution for FY24/25 Village	$ (39,343.78)
Prepaid Expense - Brown & Brown - Directors & Officers Insurance 6/1/25-11/5/25 (Chk#2172, 10/29/24)	$ 1,828.75
Prepaid Expense - Cowbell - Cyber Insurance 6/1/25-12/12/25 (Chk#2173, 10/29/24)	$ 798.50
Prepaid Expense - CNA Insurance - General Liability Insurance 6/1/25-11/5/25 (Chk#2174, 11/1/24)	$ 551.45
PCIDA Net Assets @ 1/31/2025	**$ 1,608,903.90**

Prepared by PCIDA Financial Officer