MINUTES OF THE VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY MEETING
April 16, 2025

TIME AND PLACE: 6:30 P.M., Village Senior Center, 222 Grace Church Street, Port Chester, NY

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 Dick O'Connell which was seconded by Board member George Ford, the meeting was called to order with the following additional Board members being present: Mr. Taylor and Ms. Dundon. Mr. Brakewood joined the meeting at 6:33 pm and Mr. Hiensch was absent.

MEMBER	MOTION	SECOND	YES	NO	ABSTAIN	ABSENT
HIENSCH						x
O'CONNELL	x		x			
TAYLOR			x			
DUNDON			x			
FORD		x	x			
BRAKEWOOD						x
FERRARA			x			

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

Chairman Ferrara welcomed everyone and asked everyone to salute the flag. He then welcomed and introduced new members from the Port Chester Board of Trustees, Ms. Dundon and Mr. Ford. He saluted departing members, former Trustees Juliana Alzate and John Allen.

MOTION TO APPROVE

BOSTON POST ROAD OWNER LLC PUBLIC HEARING
FEBRUARY 12 & MARCH 19, 2025 MINUTES

MEMBER	MOTION	SECOND	YES	NO	ABSTAIN	ABSENT
HIENSCH						x
O'CONNELL		x	x			
TAYLOR	x		x			
DUNDON			x			
FORD					x	
BRAKEWOOD			x			
FERRARA			x			

WESTCHESTER CROSSING / BOSTON POST ROAD OWNER, LLC RE-APPLICATION ACTION

Chairman Ferrara described the updated project and reviewed the Board's due diligence including the recent public hearing. He reminded the Board that the project was awarded a full suite of IDA benefits, including Mortgage Recording and Sales Tax abatements and a combination of UTEP Section 6 and 7 structured PILOTs during the original review last year.

Now the Board is essentially being asked to approve a larger dollar value of Mortgage Recording, Sales Tax, and PILOT abatements that will be precipitated by site plan changes that increased the projected Assessed Value and global budget. The combined additional benefit is about $2.6 million larger than the original approved benefit of about $161 million. This in the context of a project that has increased in size from about $775 million to about $825 million.

Chairman Ferrara explained the Project Authorizing Resolution that detailed the increased amounts of benefit and asked for Board action.

MOTION TO APPROVE PROJECT AUTHORIZING RESOLUTION FOR BOSTON POST ROAD OWNER, LLC:

MEMBER	MOTION	SECOND	YES	NO	ABSTAIN	ABSENT
HIENSCH						x
O'CONNELL		x	x			
TAYLOR			x			
DUNDON			x			
FORD			x			
BRAKEWOOD	x					
FERRARA			x			

80 MAIN STREET MEMBERS – 229 WILLETT AVENUE APPLICATION REVIEW

Chairman Ferrara reminded they Board that the developer had presented to them at the February meeting and at the March meeting an application was reviewed and accepted, initiating the due diligence process. He welcomed back Mr. John Gerber from Grow America to present the financial analysis, which indicated that the project could not be undertaken without PCIDA assistance, likely in the form of a UTEP Section 6 Enhanced PILOT.

AD Chris Steers commented that this project scored very well on Appendix B and described the high-scoring benchmarks.

There followed a Board discussion regarding some positive aspects of the project that could not be captured in the current benchmarking structure. Mr. Steers offered to review Appendix B itself for potential changes and bring a likely enhanced score for the project to the Board at the May meeting.

Mr. Ferrara stated that staff had reserved the Rye Town Courtroom for a May 12th, 2025 Public Hearing.

<u>ABENDROTH GREEN (27-45 NORTH MAIN STREET) REVISED APPLICATION REVIEW</u>

Chairman Ferrara summarized the circumstances surrounding this application to date:

- Benefits had originally been granted to the original applicant, PC Holdings I, in July of 2022.
- Due to a series of delays, some beyond the control of the applicant, the benefits were extended once, with part of the terms of extension stating that any further extension would require a repeat of the review process including submission of an updated application and budget, and a full analysis.
- With the benefits again expiring the applicant resubmitted as required in February and in March due diligence on the application was reviewed.
- Storrs Associates' financial review reflected a far more seriously challenged project than in 2022 due to higher costs, some of which were unanticipated and recommended renewing the benefits originally granted.
- Mr. Ferrara allowed the applicant to present their request for a Section 7 deviation PILOT that would allow for additional assistance to strengthen the project. The Applicant vowed to undertake the project, regardless of the Board's decision, but asked for consideration.
- Staff had been charged by the Board to solicit a detailed deviation request from the Applicant that could be analyzed by Ms. Storrs and presented at this meeting.

Chairman Ferrara had Ms. Storrs report on his designed deviation, which was merely a reworking of the existing PILOT with greater abatement in the earlier years and less in the out years. The nominal returns were unchanged but the time value of money would increase the returns a bit. When presented with this option during a review meeting held with staff, the applicant felt it was not a meaningful change.

She then presented on the applicant's request, which represented about a 62% abatement of full taxes, as opposed to a the previously awarded benefit that would abate less than 50%.

Board reaction was mixed. Some were supportive of some additional financial benefit due to the commitment to the Village the developer had already made, investing over $26 million to date, but there was no support for the Applicant's request. Others noted the importance of the location, but were reluctant to support additional benefits. There were also other voices that suggested not every project would be feasible and it is up to the applicant to make the PCIDA's UTEP benefits fix their projects. There was overall agreement that any additional financial benefit would have to be met with some additional level of public benefit.

Chairman Ferrara then had Planning Director Greg Cutler report on some proposed public benefits that the Village would endorse, one of which attracted the interest of the Board, that being the installation of storm water collection devices under the building to alleviate downtown flooding during significant storms. Brian **LAWYER**, counsel representing the project mentioned that they were reviewing the feasibility of this public benefit but needed additional time to study.

Chairman Ferrara then suggested he and staff would bring a final review to the Board at the May meeting, after which the application would move to a public hearing prior to nominating a scope of benefit and reauthorizing the project.

AD REPORT

Mr. Steers presented his report featuring a press article on Soulful Synergy, an organization that specializes in workforce development that he had previously discussed with the Board. The article details their efforts in New Rochelle that might be replicable in Port Chester either through the PCIDA or the soon to be resume PC Local Development Corporation.

Included in the report was a report on the 30 Broad project. The Board had expressed myriad concerns in recent months about the stalled project and had charged the Chairman and AD with investigating. There were concerns about security on the site and the viability of the project moving forward.

The report indicated the project is on track with the Village to extend the building permit. The bulk of the report consisted of a report from Loewke Brill on a site visit, which indicated that insurances were up to date, and the site was largely secured. Loewke included a punch list of minor security concerns they would like addressed and they will schedule a follow up visit before the next PCIDA Board meeting to ascertain that these things were done. They have also asked for a demonstration that the surveillance cameras on site are working. That could not be ascertained on this visit.

Chairman Ferrara pointed out a late addition to the back up in that the project had returned their annual reporting forms to the PCIDA. These forms are usually due around mid-April and he wanted the Board to know that they are performing in this regard.

Chairman Ferrara discussed meetings he and AD Steers had individually with the principals of the project, in which they each reported a similar narrative; that St. Katherine Group, that had been the managing partner, will be out of the project, and Basso Capital, which had been the minority partner, would now take on complete ownership and control. Basso is injecting about $5 million in new capital into the project and the bank is willing to extend the construction loan. Counsel Justin Miller had uncovered almost $1.3 million in mechanics liens against the project. Basso acknowledged these liens but said they would be released within 30 days as fresh capital is used to true up old accounts. The Chairman and AD promised to follow up on these matters for the May meeting to ensure the narrative comes to fruition.

PLANNING DIRECTOR REPORT

Mr. Cutler reviewed his report which included a recent report from the Regional Plan Association designed to address the need for zoning reform in the region to simultaneously address housing and climate adaptation needs. He was surprised at the response the report has received as it has been featured prominently of late in all of the major national news services. It calls for not abandoning dense areas threatened by climate change but rather adapting these areas and making them resilient, which might be the opposite of what people would expect.

IT DIRECTOR REPORT

Ms. Cimino distributed new tablets and .GOV email to Board members and reviewed her report.

TREASURER'S REPORT

CFO Tony 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
Storrs Associates	$ 7,535.00 & $ 8,035.00 & $7,235.00
Accela - Carahsoft	$236.42 & $788.05
Harris Beach	$1,250.00 & $3,437.00
Gannett Journal News PH Notices	$ 466.20

MOTION TO AUTHORIZE PAYMENT OF INVOICES FOR APRIL 2025

MEMBER	MOTION	SECOND	YES	NO	ABSTAIN	ABSENT
HIENSCH						x
O'CONNELL			x			
TAYLOR	x		x			
DUNDON			x			
FORD						x
BRAKEWOOD		x	x			
FERRARA			x			

Mr. Siligato then reviewed the financial snapshot for March which appears on the following page.

NB - Mr. Ford had only recently been appointed to the PCIDA Board and had a schedule conflict with this evening's meeting. Accordingly he excused himself and left the meeting at 8:14 pm.

Port Chester Industrial Development Agency - Fiscal Year June 1, 2024 to May 31, 2025
Cash Analysis & Net Assets Report
As of March 31, 2025

Cash on Hand @ 3/1/2025				$1,646,381.58
Deposits/Wire Transfers/ Interest Received :				
JP Morgan Chase	Interest Earned - March 2025		95.13	
NYCLASS	Interest Earned - March 2025		5,583.65	
Stagg Group	Initial Project Application - 229 Willett		20,000.00	
	Total Deposits/Transfers/Interest			$ 25,678.78
Checks Written / Disbursements :				
Christopher Steers-A/P	Administrative Director - February 2025	$ (1,875.00)		
Anthony Siligato-A/P	Treasurer / CFO - February 2025	$ (940.00)		
Rosalind Cimino-A/P	Secretary/IT - February 2025	$ (1,250.00)		
Gregory Cutler-A/P	Planning Director - February 2025	$ (900.00)		
Joelle Rovello-A/P	Deputy CFO - Dec 2024-Feb 2025	$ (315.00)		
Harris Beach PLLC	Legal-General Corporate Matters 1/2025	$ (1,679.83)		
AECOM Technical Services Inc	Market Analysis 5/25-9/6/24	$ (14,513.58)		
Gannett Media Corp	Notice of Public Hearing (Broad/Irving Owner)	$ (674.20)		
Grow America	Financial Review - Irving Owner LLC	$ (10,000.00)		
Loewke Brill Consulting	Project Monitor-Oct-Dec 2024	$ (6,390.00)		
	Checks Written / Disbursements during March 2025			$ (38,537.61)

Cash on Hand @ 3/31/2025			**$1,633,522.75**
Reconciliation of Bank Accounts			
JPMorgan Chase (Beginning Balance)	$ 79,927.58		
Deposits & Credits	$ 20,000.00		
Interest Earned	$ 95.13		
Withdrawals & Debits	$ -		
Checks Presented	$ (38,537.61)		
Total JPMorgan Chase (Ending Balance)		$ 61,485.10	
NYCLASS (Beginning Balance)	$ 1,566,454.00		
Deposits & Credits	$ -		
Interest Earned	$ 5,583.65		
Withdrawals & Debits	$ -		
Total NYCLASS (Ending Balance)		$ 1,572,037.65	
Total Bank Balance @ 3/31/2025			**$ 1,633,522.75**

Outstanding Check - #2203 Dated 3/20/25 - Camoin Associates Inc. - Financial Analysis (Broad PC Owner)	$ (4,000.00)
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 @ 3/31/2025	**$ 1,632,701.45**

Prepared by PCIDA Financial Officer

FILLING VACANCIES ON AGENCY COMMITTEES

Chairman Ferrara said that the change in Village Trustees on the PCIDA Board left vacancies on the Agency's committees that need to be addressed. He suggested that Mr. Ford be appointed to Audit and Finance and that Ms. Dundon be appointed to Governance. The Board widely concurred.

MOTION TO APPOINT GEORGE FORD TO THE AUDIT & FINANCE COMMITTEE AND SYLVIA DUNDON TO THE GOVERNANCE COMMITTEE

MEMBER	MOTION	SECOND	YES	NO	ABSTAIN	ABSENT
HIENSCH						x
O'CONNELL			x			
TAYLOR	x		x			
DUNDON		x	x			
FORD						x
BRAKEWOOD			x			

MOTION TO ADJOURN:

MEMBER	MOTION	SECOND	YES	NO	ABSTAIN	ABSENT
HIENSCH						x
O'CONNELL		x	x			
TAYLOR			x			
DUNDON			x			
FORD						x
BRAKEWOOD	x		x			
FERRARA			x			

Respectfully submitted,

Rosalind Cimino