

PROJECT AUTHORIZING RESOLUTION
(Port Chester OZ Fund III QOZB, LLC Project)

A regular meeting of the Village of Port Chester Industrial Development Agency was convened on Wednesday January 11, 2023 at 6:30 p.m.at 222 Grace Church Street, Port Chester, New York 10573.

The following resolution was duly offered and seconded, to wit:

Resolution No. 01/2023 - __

RESOLUTION OF THE VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY (i) APPOINTING PORT CHESTER OZ FUND III QOZB, LLC (THE “COMPANY”) AS ITS AGENT TO UNDERTAKE A CERTAIN PROJECT (AS MORE FULLY DESCRIBED BELOW); (ii) AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGENT AGREEMENT, LEASE AGREEMENT, LEASEBACK AGREEMENT, PAYMENT-IN-LIEU-OF-TAX AGREEMENT AND RELATED DOCUMENTS WITH RESPECT TO THE PROJECT; (iii) AUTHORIZING THE PROVISION OF CERTAIN FINANCIAL ASSISTANCE TO THE COMPANY (AS FURTHER DEFINED HEREIN); (iv) ADOPTING FINDINGS WITH RESPECT TO THE STATE ENVIRONMENTAL QUALITY REVIEW ACT (“SEQRA”); AND (v) AUTHORIZING THE EXECUTION OF RELATED DOCUMENTS WITH RESPECT TO THE PROJECT.

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 632 of the Laws of 1972 of the State of New York, as amended (hereinafter collectively called the “Act”), the **VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY** (hereinafter called “Agency”) was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, **PORT CHESTER OZ FUND III QOZB, 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 adjacent and near the corner of Westchester Avenue and New Broad Street in the Village of Port Chester, New York (the “Land”, being more particularly described as the following addresses and tax parcel numbers: 140 Westchester Avenue 142.30-2-65 and 148-150 Westchester Avenue 142.30-2-17, as may be merged) along with the existing improvements thereon consisting principally of various multi-story commercial and residential buildings, 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 twelve story multi-tenanted, mixed use redevelopment project that will include: (a) approximately 223 residential apartment units consisting of studio, one-bedroom

and two-bedroom dwellings, (b) approximately 4,800 square feet of ground floor commercial space to be leased as single or multi-tenanted mixed use commercial/retail space, (c) structured parking improvements providing for approximately 112 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"); and

WHEREAS, on November 9, 2022, the Agency adopted an initial resolution (the "Initial Project Resolution") which (i) accepted the Company's application, (ii) authorized the scheduling and conduct of a public hearing in compliance with the Act, (iii) described the contemplated forms of financial assistance to be provided by the Agency (the "Financial Assistance", as described herein); and (iv) authorized the negotiation of an Agent and Financial Assistance and Project Agreement (the "Agent Agreement"), Lease Agreement (the "Lease Agreement"), Leaseback Agreement (the "Leaseback Agreement") and Payment-in-lieu-of-Tax agreement (the "PILOT Agreement") to be entered into with respect to the Project; and

WHEREAS, in accordance with the Initial Project Resolution, the Agency published and forwarded a Notice of Public Hearing to the Village of Port Chester (the "Village"), the Town of Rye (the "Town"), the County of Westchester (the "County"), and the Port Chester-Rye Union Free School District (the "School", and together with the Village, Town and County, the "Affected Tax Jurisdictions"), a copy of which is attached hereto within **Exhibit A**; and

WHEREAS, the Village of Port Chester Planning Commission reviewed the proposed Project pursuant to the State Environmental Quality Review Act, as codified under Article 8 of the Environmental Conservation Law and Regulations adopted pursuant thereto by the Department of Environmental Conservation of the State (collectively, "SEQRA") and related Environmental Assessment Form ("EAF") and issued a negative declaration (the "Negative Declaration"), a copy of which, along with the EAF, are attached hereto as **Exhibit B**; and

WHEREAS, pursuant to Section 859-a of the Act, the Agency held a public hearing on January 5, 2023 at Village of Port Chester Municipal Court Center, 350 North Main Street, Port Chester, New York 10573 with respect to the Project (the "Public Hearing") and the proposed Financial Assistance (as further defined herein) being contemplated by the Agency whereat interested parties were provided a reasonable opportunity, both orally and in writing, to present their views, and a copy of the minutes of the Public Hearing is also attached hereto within **Exhibit A**; and

WHEREAS, in furtherance of the foregoing, the Agency desires to authorize (i) the undertaking of the Project and the appointment of the Company as agent of the Agency to undertake same; (ii) the execution and delivery of the Agent Agreement, Lease Agreement, the Leaseback Agreement, the PILOT Agreement, and related documents; and (iii) the provision of the Financial Assistance to the Company, which shall include (a) an exemption from all state and local sales and use taxes with respect to the qualifying personal property included in or incorporated into the Facility or used in the construction and equipping of the Facility, (b) mortgage recording tax exemptions in connection with financings undertaken by the Company for the Project, and (c) a partial real property tax abatement through the execution of an agreement with the Agency regarding payments in lieu of real property taxes to be made for the benefit of the Affected Tax Jurisdictions in accordance with the Agency's Uniform Tax Exemption Policy ("UTEP").

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. Based upon the representations made by the Company to the Agency in the Application, the Agency hereby finds and determines that:

(A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(B) It is desirable and in the public interest for the Agency to (i) acquire title to or other interest in the Land, the Existing Improvements, Improvements and the Equipment constituting the Facility, (ii) lease or sell the Agency's interest in the Land, Existing Improvements, Improvements and Equipment constituting the Facility to the Company pursuant to a lease agreement or sale agreement to be negotiated, and (iii) enter into a Straight Lease Transaction with the Company; and

(C) The Agency has the authority to take the actions contemplated herein under the Act; and

(D) The action to be taken by the Agency will induce the Company to undertake the Project, thereby increasing employment opportunities in the Village, and otherwise furthering the purposes of the Agency as set forth in the Act; and

(E) The Project will not result in the removal of a facility or plant of the Company or any other proposed occupant of the Project from one area of the State of New York (the "State") to another area of the State or result in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project located within the State; and the Agency hereby finds that, based on the Company's Application, to the extent occupants are relocating from one plant or facility to another, the Project is reasonably necessary to discourage the Project occupants from removing such other facility or plant to a location outside the State and/or is reasonably necessary to preserve the competitive position of the Project occupants in their respective industries; and

(F) Based upon a review of the Application, the EAF and the Negative Declaration issued by the Village Planning Commission and submitted to the Agency, the Agency hereby:

(i) consents to and affirms the status of the Village Planning Commission as Lead Agency for review of the Facility, within the meaning of, and for all purposes of complying with SEQRA;

(ii) ratifies the proceedings undertaken by the Village Planning Commission as Lead Agency under SEQRA with respect to the construction and equipping of the Facility pursuant to SEQRA; and

(iii) finds that the Project involves a "Type 1 Action" (as such quoted term is defined under SEQRA). The review is "coordinated" (as such quoted term is defined under SEQRA). Based upon the review by the Agency of the EAF and related documents delivered by the Company to the Agency and other representations made by the Company to the Agency in connection with the Project, the Agency hereby finds that (i) the Project will result in no major impacts and, therefore, is one which may not cause significant damage to the environment; (ii) the Project will not have a "significant effect on the environment" (as such quoted term is defined under SEQRA); and (iii) no "environmental impact statement" (as such quoted term is defined under SEQRA) need be prepared for this action. This determination constitutes a "negative declaration" (as such quoted terms are defined under SEQRA) for purposes of SEQRA.

Section 2. Subject to (i) the Company executing the Agent Agreement and/or Leaseback Agreement, (ii) payment by the Company of all outstanding fees and costs incurred by the Agency in connection with reviewing the Project, and (iii) the delivery to the Agency of a binder, certificate or other evidence of liability insurance policy for the Project satisfactory to the Agency, the Agency hereby authorizes the Company to proceed with the acquisition, renovation, construction, reconstruction, rehabilitation and equipping of the Project and hereby appoints the Company as the true and lawful agent of the Agency: (i) to acquire, construct and equip the Project; (ii) to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions, as the stated agent for the Agency with the authority to delegate such agency, in whole or in part, to agents, subagents, contractors, and subcontractors of such agents and subagents and to such other parties as the Company chooses; and (iii) in general, to do all things which may be requisite or proper for completing the Project, all with the same powers and the same validity that the Agency could do if acting in its own behalf; *provided, however*, the Agent Agreement shall expire on December 31, 2025 (*unless extended for good cause by the Administrative Director of the Agency for a period of no greater than one year*).

Section 3. Based upon the representation and warranties made by the Company the Application, the Agency hereby authorizes and approves the Company, as its agent, to make purchases of goods and services relating to the Project and that would otherwise be subject to New York State and local sales and use tax in an amount up to approximately **\$43,441,827.00**, which result in New York State and local sales and use tax exemption benefits ("sales and use tax exemption benefits") not to exceed **\$3,638,253.00**. The Agency agrees to consider any

requests by the Company for increase to the amount of sales and use tax exemption benefits authorized by the Agency upon being provided with appropriate documentation detailing the additional purchases of property or services, and, to the extent required, the Agency authorizes and conducts any supplemental public hearing(s).

Section 4. Pursuant to Section 875(3) of the Act, the Agency may recover or recapture from the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, any sales and use tax exemption benefits taken or purported to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, if it is determined that: (i) the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, is not entitled to the sales and use tax exemption benefits; (ii) the sales and use tax exemption benefits are in excess of the amounts authorized to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project; (iii) the sales and use tax exemption benefits are for property or services not authorized by the Agency as part of the Project; (iv) the Company has made a material false statement on its application for financial assistance; (v) the sales and use tax exemption benefits are taken in cases where the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project fails to comply with a material term or condition to use property or services in the manner approved by the Agency in connection with the Project; and/or (vi) the Company obtains mortgage recording tax benefits and/or real property tax abatements and fails to comply with a material term or condition to use property or services in the manner approved by the Agency in connection with the Project (collectively, items (i) through (vi) hereby defined as a "Recapture Event").

As a condition precedent of receiving sales and use tax exemption benefits and real property tax abatement benefits, the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, must (i) if a Recapture Event determination is made by the Agency, cooperate with the Agency in its efforts to recover or recapture any sales and use tax exemption benefits, mortgage recording tax benefits and/or real property tax abatements abatement benefits, and (ii) promptly pay over any such amounts to the Agency that the Agency demands, if and as so required to be paid over as determined by the Agency.

Section 5. Subject to the conditions set forth within Section 2, above, the Chairman, Vice Chairman and/or Administrative Director of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Agent Agreement, Lease Agreement, Leaseback Agreement, PILOT Agreement, a PILOT Mortgage, and related documents with such changes as shall be approved by the Chairman, Vice Chairman, and/or the Administrative Director and counsel to the Agency upon execution.

Section 6. The Chairman (or Vice Chairman), and/or Administrative Director of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver any mortgage, assignment of leases and rents, security agreement, UCC-1 Financing Statements and all documents reasonably contemplated by these resolutions or required by any lender identified by

the Company (the "Lender") up to a maximum principal amount necessary to undertake the Project, acquire the Facility and/or finance or refinance equipment and other personal property and related transactional costs (hereinafter with the Straight Lease Documents, the "Agency Documents"); and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency to the Agency Documents and to attest the same, all with such changes, variations, omissions and insertions as the Chairman (or Vice Chairman), and/or Administrative Director of the Agency shall approve, the execution thereof by the Chairman (or Vice Chairman), and/or Administrative Director of the Agency to constitute conclusive evidence of such approval; provided, that, in all events, recourse against the Agency is limited to the Agency's interest in the Project.

Section 7. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 8. These Resolutions shall take effect immediately upon adoption.

The question of the adoption of the foregoing resolutions was duly put to vote on roll call, which resulted as follows:

	<i>YEA</i>	<i>NEA</i>	<i>ABSTAIN</i>	<i>ABSENT</i>
Hon. John Allen	[]	[X]	[]	[]
Hon. Juliana Alzate	[X]	[]	[]	[]
Michael Brescio	[X]	[]	[]	[]
Frank Ferrara	[X]	[]	[]	[]
John Hiensch	[X]	[]	[]	[]
Richard O'Connell	[X]	[]	[]	[]
James Taylor	[]	[]	[]	[X]

The resolutions were thereupon duly adopted.

STATE OF NEW YORK)
COUNTY OF WESTCHESTER) SS:

I, the undersigned Secretary of the Village of Port Chester Industrial Development Agency, DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the Village of Port Chester Industrial Development Agency (the "Agency"), including the resolution contained therein, held on January 5th, 2023, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.


I FURTHER CERTIFY, that all members of said Agency had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this 11th day of January 2023.





Secretary

EXHIBIT A
PUBLIC HEARING MATERIALS

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 Thursday, January 5, 2023 at 6:30 p.m. at the Village of Port Chester Municipal Court Center, 350 North Main Street, Port Chester, New York 10573, in connection with the matter described below.

PORT CHESTER OZ FUND III QOZB, 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 adjacent and near the corner of Westchester Avenue and New Broad Street in the Village of Port Chester, New York (the "Land", being more particularly described as the following addresses and tax parcel numbers: 140 Westchester Avenue 142.30-2-65 and 148-150 Westchester Avenue 142.30-2-17, as may be merged) along with the existing improvements thereon consisting principally of various multi-story commercial and residential buildings, 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 twelve story multi-tenanted, mixed use redevelopment project that will include: (a) approximately 223 residential apartment units consisting of studio, one-bedroom and two-bedroom dwellings, (b) approximately 4,800 square feet of ground floor commercial space to be leased as single or multi-tenanted mixed use commercial/retail space, (c) structured parking improvements providing for approximately 112 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").

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 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 the Project. The Agency will also stream the public hearing via a video link that will also be provided at <https://www.portchesterny.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 23, 2022

VILLAGE OF PORT CHESTER INDUSTRIAL
DEVELOPMENT AGENCY

Public Notice

Public Notice

Public

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 Thursday, January 5, 2023 at 6:30 p.m. at the Village of Port Chester Municipal Court Center, 350 North Main Street, Port Chester, New York 10573, in connection with the matter described below.

PORTCHESTER OZFUND III QOZB, 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 adjacent and near the corner of Westchester Avenue and New Broad Street in the Village of Port Chester, New York (the "Land", being more particularly described as the following addresses and tax parcel numbers: 140 Westchester Avenue 142.30-2-65 and 148-150 Westchester Avenue 142.30-2-17, as may be merged) along with the existing improvements thereon consisting principally of various multi-story commercial and residential buildings, 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 twelve story multi-tenanted, mixed use redevelopment project that will include: (a) approximately 223 residential apartment units consisting

of studio, one-bedroom and two-bedroom dwellings, (b) approximately 4,800 square feet of ground floor commercial space to be leased as single or multi-tenanted mixed use commercial/retail space, (c) structured parking improvements providing for approximately 112 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,

AVIT OF ICATION

ESCIA, being duly sworn, is the OFFICE MANAGER of the daily newspaper published in the Village of Port Chester, State of New York, and the notice printed copy was published in said newspaper publication:

Sworn to before me

this 5 day of JANUARY 2023
Janus R. Richards

Notary Public, Westchester County

Signed: Angela Lucia Braccia

JANUSZ R. RICHARDS
Notary Public, State of New York
No. 01R1624277
Qualified in Westchester County
Term Expires June 5, 2023

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

December 23, 2022

VIA CERTIFIED MAIL
RETURN RECEIPT REQUESTED

To: The Chief Executive Officer of Each
Affected Tax Jurisdiction Indicated
On the Attached List of Addressees

Re: Village of Port Chester Industrial Development Agency:
Port Chester OZ Fund III QOZB, LLC Project

Ladies and Gentlemen:

Please be advised that a public hearing will be held by the Village of Port Chester Industrial Development Agency (the "Agency") on Thursday, January 5, 2023 at 6:30 p.m. at the Village of Port Chester Municipal Court Center, 350 North Main Street, Port Chester, New York 10573, in connection with the above-referenced Project. Please see enclosed Notice of public Hearing, which has also been published in *The Westmore News*.

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 the Project. The Agency will also stream the public hearing via a video link that will also be provided at <https://www.portchesterny.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.

We are providing this notice to you, pursuant to General Municipal Law Section 859-a, as the chief executive officer of an affected tax jurisdiction within which the project is located. 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.

VILLAGE OF PORT CHESTER INDUSTRIAL
DEVELOPMENT AGENCY

Affected Tax Jurisdictions

Westchester County, New York

Certified Mail # 7017-2400-0000-0459-3064

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

Certified Mail # 7017-2400-0000-0459-3071

Westchester County Board of Legislators
Attn: Chairman
Michaelian Office Building
148 Martine Avenue
White Plains, New York 10601

Village of Port Chester, New York

Certified Mail # 7017-2400-0000-0459-3088

Village of Port Chester
Attn: Mayor
222 Grace Church Street
Port Chester, New York 10573

Certified Mail # 7017-2400-0000-0459-3095

Village of Port Chester
Attn: Village Manager
222 Grace Church Street
Port Chester, New York 10573

Port Chester-Rye Union Free School District

Certified Mail # 7017-2400-0000-0459-3101

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

Certified Mail # 7017-2400-0000-0459-3118

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

Town of Rye, New York

Certified Mail # 7017-2400-0000-0459-3125

Town of Rye
Attn: Supervisor
222 Grace Church Street
Port Chester, New York 10573

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Dated: December 23, 2022

VILLAGE OF PORT CHESTER INDUSTRIAL
DEVELOPMENT AGENCY

USPS Tracking®

FAQs >

Tracking Number:

Remove X

70172400000004593064

Copy

Add to Informed Delivery (<https://informedelivery.usps.com/>)

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PUBLIC HEARING MINUTES
VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY

(Port Chester OZ Fund III QOZB, LLC)
Thursday, January 5, 2023 at 6:30 p.m.
Village of Port Chester Municipal Court Center
350 North Main Street, Port Chester, New York 10573

ATTENDANCE LIST:

Agency Staff and Board Members:

- *Board Members Frank Ferrara, Chairman and Hearing Officer, James Taylor, Richard O'Connell, Michael Brescio*
- *PCIDA IT Director/Acting Secretary Rosalind Cimino*

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 Port Chester OZ Fund III QOZB, 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 as Appendix C.

DISCUSSION:

Hearing Officer Frank Ferrara read a description of the Project, as follows:

PORT CHESTER OZ FUND III QOZB, 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 adjacent and near the corner of Westchester Avenue and New Broad Street in the Village of Port Chester, New York (the "Land", being more particularly described as the following addresses and tax parcel numbers: 140 Westchester Avenue 142.30-2-65 and 148-150 Westchester Avenue 142.30-2-17, as may be merged) along with the existing improvements thereon consisting principally of various multi-story commercial and residential buildings, 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 twelve story multi-tenanted, mixed use redevelopment project that will include: (a) approximately 223 residential apartment units consisting of studio, one-bedroom and two-bedroom dwellings, (b) approximately 4,800 square feet of ground floor commercial space to be leased as single or multi-tenanted mixed use commercial/retail space, (c) structured parking improvements providing for approximately 112 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 \$101M capital investment by the Company, with significant 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 cost-benefit analysis attached as Appendix B.

Hearing Officer Ferrara summarized the project benefits from the Agency's due diligence:

- creation of 11 full time and 350 temporary construction jobs per the application
- replace functionally obsolete buildings and a surface parking lot on a major Village downtown arterial, properties that are considered underinvested by the PCIDA
- in proceeding, AV to go from \$1.36M to \$46.7M according to the Town of Rye Assessor

- Green roof and a stormwater retention system
- Sustainable building practices including an all electric building and the use of low volatile organic compound level industrial materials
- enhanced fire safety measures including burying power lines and non-combustible construction
- enhanced streetscaping
- green transportation initiatives such as bicycle parking and EV charging stations
- Parking will be shared with the public on an as available basis
- displacement assistance to incumbent tenants
- Honoring PCIDA's Community Benefits Policy by pledging to hire and source locally as much as practicable
- Cost benefit ratio of greater than 1:1 on the 20 year scope of benefit, not including all mitigations payments nor factoring in the 10% Affordable Housing @ 60% County AMI.

APPLICANT PRESENTATION

Mr. Brett Rubin – Saxum RE

Mr. Rubin spoke but also submitted written comments. The comments along with slides used in the presentation are attached as Appendix A.

Mr. Eon Nichols – Cuddy & Feder, counsel to the applicant

I have been retained as IDA counsel to applicants and potential applicants many times over the years. Previously the PCIDA did not have a well defined UTEP and it was difficult for investors to assess how to approach development in the Village. We needed to visit the IDA Chair and staff to assess the Agency's posture.

I commend the current IDA Board for doing an incredible job putting together over the last couple of years a more clearly defined UTEP that is very viable and workable. I also commend them on putting together the Appendix B in the UTEP, which provides a roadmap for enhancing project benefit that can be measured by the Board and assist them in granting enhanced benefits through a 20 year PILOT. This added yet another level of certainty to investors.

This project scored very highly on the Appendix B exercise. While we understand the PCIDA retains discretion in the award of financial benefits, the scoring of this project should strongly weigh in favor of a 20 year PILOT award.

In my opinion, if you are on the fence about either a 15 or 20 year award, and you ignore the Appendix B scoring in your decision, you are undercutting the excellent work you

have done in putting together your UTEP amendments. You are essentially saying to investors, even if you do everything we ask of you, we cannot assure you of any certainty in your decision to invest your money. This will reintroduce uncertainty to the process, which I believe you were trying to eliminate with the UTEP amendment process and introduction of Appendix B in the first place.

I feel it is important to bring this to your attention, from someone on the outside that has been before this Board many times over the years and has appeared before many IDAs throughout New York State.

Mr. Nick Williams – St. Katherine Group

I would like to underscore the interest rate trajectory since we undertook this project last year. As you can see from this chart of the 10 year US Treasury Note [editor's note – please refer to Appendix A], the interest rate when we first came to site plan at the Planning Commission for this project was 1.56%. Today it is 3.73%.

I also believe it is relevant to discuss the interest rates for both long term financing and construction financing. We submit a letter from our bank indicating the changes in Prime rates off which construction financings are determined. Over the last year the Prime rate has increased from 3.25% to 7.5%. Today that means construction loans would be close to 9%. We will be carrying this project for the 2 years of construction under this kind of rate.

Permanent financing for a stabilized asset tends to key off of the 5 year Treasury note. The letter illustrates this rate as having gone 1.4% to over 3.8% over the last year. This indicates financing levels that are likely to exceed 6%.

A 20 year PILOT is incredibly important to obtain financing in this environment. This project is very sensitive to your decision to grant a 15 or 20 year PILOT.

SEQRA:

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

PUBLIC COMMENT:

Speakers and other attendees

Name	Address	Representing
Ms. Maria Escaff	466 King Street	Herself
"	181 Westchester Ave.	Gentle Touch Lasers
Mr. Efrain Aguilar	35 Fox Island Road	himself
Mr. Chris Pierro	85 Breckenridge Ave.	himself
Mr. Tim Shanley	223 Westchester Ave.	Run and Hide Brewing
Mr. Jose Avelar	150 North Main Street	Himself
Mr. Jose Gonzalez	448 Willett Ave.	Himself
"	150 North Main Street	El Palacio de Maria
Mr. Jeffrey Kohn	181 North Main Street	The Kneaded Bread
Ms. Nicole Ramirez	33 Glen Ave.	herself

All comments are paraphrased

Maria Escaff and Efrain Aguilar

I am here because I own both a business and a home in Port Chester. I have lived in the Village since 1986, originally from Harrison.

Joining me this evening is Mr. Aguilar who owns a home in Port Chester as well.

We approve of this development. It will improve the Village. It will help to bring more jobs locally.

I see the Village developing and believe it is going in the right direction. The ongoing development will improve conditions here in the Village and possibly usher in better finances.

Chris Pierro

I have lived my whole life in Port Chester and have been waiting 50 years for it to redevelop. This is a very reluctant community when it comes to development.

Through my father I knew [former Village Trustee] Joe Carlucci. In the mid-1970's he was instrumental in shepherding local legislation through Albany [editor's note – this established the Port Chester IDA – Mr. Carlucci was its first Chair]. This was a big deal.

The first investment that was brought to the Village using the PCIDA was Cassone's Bakery. There was a development fervor in the air then led by former Mayor Joe Dzaluk. It was

not on the scale of what we are seeing here today, but they attracted quite a number of other businesses before the enthusiasm waned.

Nick Williams has been among the forefront of investors in the current wave of Port Chester investment, yet he has been unfairly maligned. People are simply misinformed. The length of time it's taken him to get through the approval process for this project has been unfair. I believe the PCIDA should award him benefits and a 20 year PILOT.

Tim Shanley

I recently opened Run and Hide Brewing in the Village, but I've been in the Village for about 11 years. Previously I was the proprietor of Coals Pizza on North Main Street.

Nick Williams has been treated unfairly by Port Chester. I've followed other projects. I dealt with Ivy Properties when Coal's Pizza became part of the assemblage they put together for that project. Compared to others he's not getting a fair shake. Tonight is proof of that. The project is fantastic, yet while others get 20 year PILOTS from this Agency, you are considering giving him only a 15 year PILOT, even as development is increasingly challenged as interest rates have doubled.

My new business has been open for about 5 months and I speak to a lot of people that pass through. The majority of them are excited about the changes happening in Port Chester. They get it. But there are a few that complain about beautiful buildings being torn down. And I challenge them. I ask them what buildings are slated for demolition that are beautiful?

Let's look at the building that this project will replace. I don't want to insult anyone, but it's an eyesore. Coals Pizza was also in a building that was falling apart. These buildings that people are upset about, where were they when they were purchased in 1975? There hasn't been so much as a coat of paint on them for years. At Coals Pizza the floor was held up by tree trunks. Most of the buildings on North Main Street and Westchester Avenue are in similar condition. The building owners didn't put a dime into these buildings for 40 years. Mr. Williams and his group are trying to improve things which will bring more people to the Village to spend more money on our small businesses. I drove my 84 year old mother through downtown Port Chester and she said, "This is depressing." She couldn't understand the pushback.

I have plenty of friends in the industry in Brooklyn and Manhattan and many of them would love to open something in Port Chester, but you need to spend a quarter million dollars just to prep the space in these old buildings to get them to the point where you can build out your restaurant. It just doesn't work. It's just not viable.

In closing, interest rates have shot up, you've given every other project 20 year benefits when rates were low, do the right thing for this project amidst vastly challenging circumstances.

Jose Avelar

I am a business owner and long time resident of Port Chester. I am here this evening to provide my support for Mr. Nick Williams.

The improvements that are underway in this Village are amazing. It's something my father always wanted to see.

I thank Mr. Williams for being a leading force in renovating this Village. I hope the IDA will do whatever it takes to induce this project.

Jose Gonzalez

I've been ill recently and my voice is hoarse so I will not speak long, but I wanted to express that the development that is underway is in the best interests of Port Chester. If anyone takes a close look at these downtown buildings they would understand that development needs to be induced.

What Mr. Williams is doing is in the best interests of the Village. I know a lot of people disagree, but if they would be on the inside of the process, actually trying to use the space in these buildings, they would more clearly see what many of us business owners experience and would understand why this needs to get done.

Jeff Kohn

I am perplexed why this project doesn't immediately get the support it deserves. Everyone else is getting 20 year PILOTs to induce development, and Mr. Williams is doing great things for the Village of Port Chester.

This Village does not look good at this time. If proposed developments continue it will in a few years.

Mr. Williams is a key player in this process and I think he is getting a raw deal. How everyone else breezes though and he gets a hard time is beyond me. He is a man of solid character who has repeatedly tried to do what's right for this Village. That should be evident by the turnout tonight of people in his support.

Please do what needs to be done to enable this project.

Nicole Ramirez

Ms. Ramirez did not wish to speak but wanted to be noted as in attendance in support of inducing the project.

ADJOURNMENT (Time: 7:09 p.m.)

APPENDIX A
Applicant presentation slides and written comment

Thank you for allowing us the opportunity to express how excited we are to bring this wonderful building as a true enhancement to the Port Chester community. It's important to understand all the benefits that the building creates, but perhaps one of the most important benefits to the Village and community is the figure of over \$31 million dollars. We would like to underscore that number because \$31M is the direct tangible benefit the Village will receive from this project over the course of a 20-year tax abatement.

\$31 million is therefore also what the Village will not gain if we are not able to move forward with this project. It's important to mention this because there is discussion on the table for a 15-year tax abatement, which unequivocally does not work financially for the project. We ran the numbers many times and unfortunately the reality is a 15-year abatement just doesn't work. We wish it did, but it doesn't. If a 20-year abatement is not granted, the project will not be able to move forward. The \$31 million benefit to the Village would evaporate, we will not be able to build this project and the property would remain in its current derelict condition.

Significantly, this project will produce the following:

- Approximately \$25 million in additional taxes to the Village (the property only currently produces \$50k in taxes annually – our project is estimated to produce \$1.25M of taxes per year on average)
- \$1.68M in parking mitigation fees
- \$81,000 traffic contribution fee
- \$581,000 Student Mitigation fee
- \$509,000 Community Facility contribution fee
- \$446,000 Open space fee
- \$116,000 I & I fee
- Roughly \$500,000 for the IDA fee
- Roughly \$1M fair share water service fee
- Roughly \$2M in building permits, tap and connection fees, and other fees
- 350 construction jobs
- 20 permanent jobs

That's a significant financial and economic benefit to the community that we're proud to provide.

Port Chester and the IDA have done a great job in setting up a vision and a plan to create sustained economic development in a way that a true public/private partnership is supposed to work. The public entity creates an action that is intended to spur economic development. For instance, the Village creating the form-based code, the Comprehensive Plan and the 2017-2022 Strategic Plan, in conjunction with providing 20-year tax abatements is a successful way to effectuate a public action that is a catalyst for a significant and sustained private market reaction. To not approve the 20-year abatement would run counter to the years of efforts of the IDA and the Village to revitalize Port Chester, because again, without it, the project can't get built.

Of note, we would like to point out that it is no coincidence that all the prior applications to the IDA that have come before us were all granted 20-year tax abatements. When built, they too, will be of great economic impact to the Village, and the IDA Board understood that that can only happen with a 20-year abatement. In reality, all of these new projects are facing the same uphill battles and the same

assumptions – the same high construction costs, flattening rents, a very high interest rate environment, and so on. If anything, the current macro-economic environment is worse for a developer today than even a month ago, let alone 6 months ago (see interest rate slides attached). To build a reasonable new development today, just gets harder and harder. A 20-year tax abatement is a necessity to just make the numbers moderately acceptable. To put a finer point on the issue, please see slide 1 attached - each of Tarry Lighthouse, 27-45 N Main St, the Magellan, and 2 South Main all received 20-year tax abatements. You will see the 3rd party consultants focus their analysis on what they call “the total benefit as a percentage of total cost.” With a 20-year abatement our project will receive a 22.80% benefit. If you compare that to the other projects, they are receiving 28.54%, 25.71%, 24.28% and 23.25% in benefits respectively, putting our project as the lowest “benefits” received. If we were to receive only a 15-year abatement, you can see the extreme outlier we would be, at only an 18.14% benefit percentage. Additionally, you will see our project return (or Yield) for years 1-5 and years 1-10 are in line, or in some cases lower, when compared to these other projects that already received 20-year abatements. That means that several of these projects received a 20-year abatement while exhibiting higher returns and receiving greater total benefit percentages than our project. Since our project is a lower returning project than some of those others, and they received a 20-year abatement, then our project definitely needs the 20-year abatement to be viable. The 15-year abatement just doesn’t work. We are merely asking to be viewed by the Board with the same consistent lens as the others. I think this chart makes a compelling case that a 20-year abatement is appropriate and crucial for 150 Westchester.

Juxtaposed to the previous point is the UTEP Appendix B scoring analysis that the IDA performs. This measures various benefits the project produces for the community, such as level of direct support for Port Chester businesses and residents, fire protection and safety measures, affordable housing, mobility improvements, public parking, public and green infrastructure, public amenities and responsiveness to community input, and economic impacts. The Appendix B has become one of the main determinative factors the IDA uses to determine a 15-year vs a 20-year abatement.

As the Chairman mentioned at our last hearing, our score of a 68 is the 2nd highest score that the IDA has seen, with the highest score being a 71. That means projects providing less benefit to the community than ours have received a 20-year tax abatement – again pointing to the fact that our project should obtain the 20-year abatement as well.

Finally, in addition to the tangible and intangible benefits described above, we also think it is important to understand some real numbers that tell the story. Real estate development investments require a 6%+ yield on cost at a bare minimum to be viable to keep pace with rising financing costs (illustrated on slides 2 and 3 attached). And truly, 6% is actually low. Investor return thresholds are typically determined by two factors:

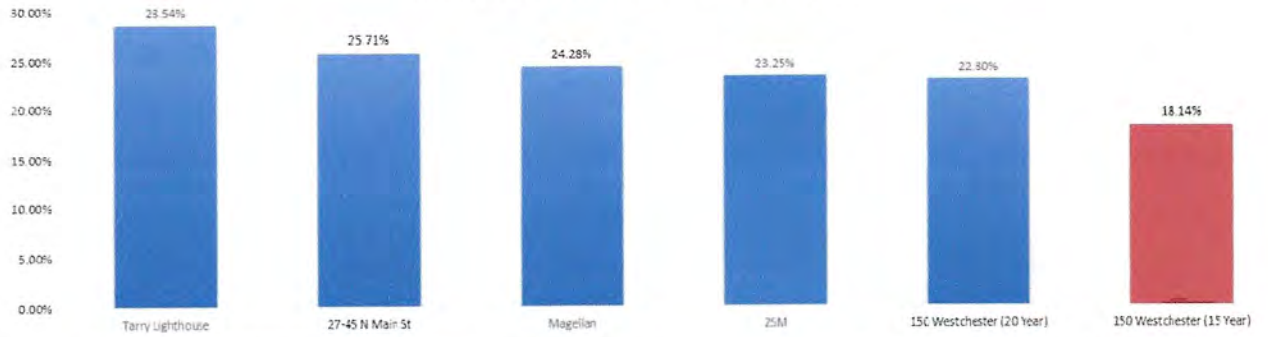
- 1) A spread over financing/borrowing rates
- 2) The need for a minimum of 100 basis points (often more) over exit cap rates – today in Port Chester those exit cap rates are at least 5.00% - 5.25%, meaning an investor would need a yield of at least 6%+.

The 20-year abatement allows us to reach the required threshold over 20 years. Unfortunately, the consultant who was assigned to our project mentioned she was not using current data in her analysis. That unfortunately resulted in her analysis being a little off, and her allowing consideration of the 15-year possibility. Going back to the first slide you can see that all the other projects were analyzed based

on a low-end benchmark return threshold of over 6%, consistent with investor return thresholds, and the consultant put our threshold at a very low 4.93%. The consultant's own analysis for our project for the 15-year abatement showed a 5.59% avg return over the 15-year abatement period, clearly an average return that would not be acceptable for any investor, making the project unviable with only a 15-year abatement.

In conclusion, the numbers presented here explain the situation and it is a fact that only a 20-year abatement allows this project to be financially feasible. Without which we will not be able to build this project, and the Village would not obtain the \$31 million direct economic benefit the project will provide to the community. The Board has granted 20-year abatements to other similar projects – some with better returns than ours and many who supply less benefits to the community than we do per the Appendix B analysis, and we are just asking to be treated the same way, applying the same analysis, and request the Board remain consistent and grant us a 20-year abatement as well. Thank you.

Awarded Projects Total Benefit as a % of Total Project Cost



	Terry Lighthouse	27-45 N Main St	Magellan	25M	150 Westchester (20 Year)
Yield (1-5)	N/A	4.06%	5.72%	4.80%	4.33%
Yield (1-10)	N/A	5.53%	6.02%	5.06%	5.62%
Low-End Benchmark Return	6.17%	6.10%	N/A	6.03%	4.93%

10 Year U.S Treasury Since 150 Westchester's First Submission to Planning



11/1/2021

1/5/2023

1.561%

3.735%

THE FIRST BANK OF GREENWICH

1/5/2023

To: Nick Williams

Re: Historical Interest rates

Dear Mr. Williams:

This letter is to provide context about the interest rate environment we are currently in versus a year ago.

Construction financing is typically priced as a floating rate based off the Wall Street Journal Prime Rate, plus a credit spread.

Permanent financing is typically priced as a fixed rate based off the US Treasury rates, or Federal Home Loan Bank of Boston Advance rates.

Below is a chart showing the rate increases of the WSJ Prime Rate, Federal Home Loan Bank of Boston Classic Advance Rate and the 5-year US Treasury Rate over the past year:

	January 5 2022	January 5 2023	% increase
WSJ Prime Rate	3.25%	7.50%	130.77%
FHLB Boston 5-year rate	1.79%	4.20%	134.64%
5-year Treasury rate	1.43%	3.85%	169.23%

As shown above, borrowing rates for construction financing and permanent financing have increased over the past year. These rate increases should be factored into your analysis when applying for bank financing.

Please feel free to call me with any questions.

Best,



Ryan Sheflott

The First Bank of Greenwich

VP, Commercial Lending Officer

(914) 672-9600

APPENDIX B
Cost Benefit Analyses – 15 year and 20 year PILOT
illutstrations

Port Chester Holdings | CBA - 15 Years



VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY - 140 - 150 Westchester Ave project COST BENEFIT ANALYSIS

Assumes Closing prior to May 1, 2023 Taxable Status Date

PILOT Year	CALENDAR YEAR:	PILOT Base Assessed Valuation	Estimated PILOT Payments for Base Value	Abatement Schedule for Added Value	Estimated Abated Assessment	Estimated Full Taxes with No PILOT	Estimated PILOT Payments for Added Value	Total PILOT Payments	Estimated Mil Rate *	Estimated Full Taxes with No PILOT on Added Value
Interm	2023	\$ 1,359,600	\$ -	\$ -	\$ -	\$ 48,769	\$ -	\$ 48,769	\$ 35.87	\$ -
Interm	2024	\$ 1,359,600	\$ -	\$ -	\$ -	\$ 49,257	\$ -	\$ 49,257	\$ 36.23	\$ -
Interm	2025	\$ 1,359,600	\$ -	\$ -	\$ -	\$ 49,749	\$ -	\$ 49,749	\$ 36.59	\$ -
Year 1	2026	\$ 1,359,600	\$ 50,247	100%	\$ 45,340,400	\$ 1,725,887	\$ -	\$ 50,247	\$ 36.98	\$ 1,675,640
Year 2	2027	\$ 1,359,600	\$ 50,749	93%	\$ 42,166,572	\$ 1,743,146	\$ 118,468	\$ 169,217	\$ 37.33	\$ 1,692,397
Year 3	2028	\$ 1,359,600	\$ 51,257	87%	\$ 39,446,148	\$ 1,760,577	\$ 222,212	\$ 273,468	\$ 37.70	\$ 1,709,321
Year 4	2029	\$ 1,359,600	\$ 51,769	80%	\$ 36,272,320	\$ 1,778,183	\$ 345,283	\$ 397,052	\$ 38.08	\$ 1,726,414
Year 5	2030	\$ 1,359,600	\$ 52,287	73%	\$ 33,098,492	\$ 1,795,965	\$ 470,793	\$ 523,080	\$ 38.46	\$ 1,743,678
Year 6	2031	\$ 1,359,600	\$ 52,810	67%	\$ 30,378,068	\$ 1,813,925	\$ 581,168	\$ 633,978	\$ 38.84	\$ 1,761,115
Year 7	2032	\$ 1,359,600	\$ 53,338	60%	\$ 27,204,240	\$ 1,832,064	\$ 711,490	\$ 764,828	\$ 39.23	\$ 1,778,726
Year 8	2033	\$ 1,359,600	\$ 53,871	53%	\$ 24,030,412	\$ 1,850,385	\$ 844,361	\$ 898,232	\$ 39.62	\$ 1,796,513
Year 9	2034	\$ 1,359,600	\$ 54,410	47%	\$ 21,309,988	\$ 1,868,888	\$ 961,674	\$ 1,016,083	\$ 40.02	\$ 1,814,479
Year 10	2035	\$ 1,359,600	\$ 54,954	40%	\$ 18,136,160	\$ 1,887,577	\$ 1,099,574	\$ 1,154,528	\$ 40.42	\$ 1,832,623
Year 11	2036	\$ 1,359,600	\$ 55,504	33%	\$ 14,962,332	\$ 1,906,453	\$ 1,240,196	\$ 1,295,640	\$ 40.82	\$ 1,850,950
Year 12	2037	\$ 1,359,600	\$ 56,059	27%	\$ 12,241,908	\$ 1,925,518	\$ 1,364,705	\$ 1,420,764	\$ 41.23	\$ 1,869,459
Year 13	2038	\$ 1,359,600	\$ 56,619	20%	\$ 9,068,080	\$ 1,944,773	\$ 1,510,523	\$ 1,567,142	\$ 41.64	\$ 1,888,154
Year 14	2039	\$ 1,359,600	\$ 57,185	13%	\$ 5,894,252	\$ 1,964,220	\$ 1,659,121	\$ 1,716,306	\$ 42.08	\$ 1,907,035
Year 15	2040	\$ 1,359,600	\$ 57,757	7%	\$ 3,173,828	\$ 1,983,863	\$ 1,791,278	\$ 1,849,035	\$ 42.48	\$ 1,926,106
			\$ 808,814			\$ 27,781,424	\$ 12,920,786	\$ 13,729,600		\$ 26,972,610
Total PILOT Payments			\$ 13,729,600					Benefit as %age of project cost	18.14%	\$ 14,051,824 Real Estate Taxes Abated
Taxes w/o Improvements			\$ 808,814							\$ 13,729,600 Total PILOT payments
Full Taxes no PILOT			\$ 27,781,424							\$ 0.98 Cost Benefit ratio **
Estimated Real Estate Tax Savings			\$ 14,051,824							
Estimated Mortgages Tax Savings			\$ 605,327	Mortgage abatement	1%	\$ 60,532,865		Mortgage amount		
Estimated Sales Tax Savings			\$ 3,638,253	Sales Tax abatement		8.375%	\$ 76,712,402	no FF&E taxable construction costs	assume qualifies	55%
Estimated Financial Assistance			\$ 18,295,403			8.375%	\$ 1,250,000	all FF&E taxable construction costs	assume qualifies	100%
PCIDA Administrative Fee			\$ 554,395							

Added Value	\$ 45,340,400	33.35 Added Value Ratio (Added Value/Base)
Project Cost	\$ 100,879,059	
Finished Value	\$ 46,700,000	as built appraisal from TOR Assessor

All PILOT Payments and Taxes are estimated and will be determined upon each year's total combined mil rate
 * \$35.87/\$1000 non-homesstead tax rate for 2022 excluding special district charges which cannot be abated - assumptions include 1% escalator
 ** - CBA does not include Mitigation Payments nor Affordable Housing setasides

20 Year CBA - 140-150 Wchstr Av



VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY - 140 - 150 Westchester Ave project COST BENEFIT ANALYSIS
Assumes Closing prior to May 1, 2023 Taxable Status Date

PILOT Year	CALENDAR YEAR:	PILOT Base Assessed Valuation	Estimated PILOT Payments for Base Value	Abatement Schedule for Added Value	Estimated Abated Assessment	Estimated Full Taxes with No PILOT	Estimated PILOT Payments for Added Value	Total PILOT Payments	Estimated Mil Rates *	Estimated Full Taxes with No PILOT on Added Value
Interim	2023	\$ 1,359,600	\$ -	-	\$ -	\$ 48,769	\$ -	\$ 48,769	\$ 35.87	\$ -
Interim	2024	\$ 1,359,600	\$ -	-	\$ -	\$ 49,257	\$ -	\$ 49,257	\$ 36.23	\$ -
Interim	2025	\$ 1,359,600	\$ -	-	\$ -	\$ 49,749	\$ -	\$ 49,749	\$ 36.59	\$ -
Year 1	2026	\$ 1,359,600	\$ 50,247	100%	\$ 45,340,400	\$ 1,725,887	\$ -	\$ 50,247	\$ 36.96	\$ 1,675,640
Year 2	2027	\$ 1,359,600	\$ 50,749	95%	\$ 43,073,380	\$ 1,743,146	\$ 84,620	\$ 135,369	\$ 37.33	\$ 1,692,397
Year 3	2028	\$ 1,359,600	\$ 51,257	90%	\$ 40,806,360	\$ 1,760,577	\$ 170,932	\$ 222,189	\$ 37.70	\$ 1,708,321
Year 4	2029	\$ 1,359,600	\$ 51,769	85%	\$ 38,539,340	\$ 1,778,183	\$ 258,962	\$ 310,731	\$ 38.08	\$ 1,726,414
Year 5	2030	\$ 1,359,600	\$ 52,287	80%	\$ 36,272,320	\$ 1,795,965	\$ 348,736	\$ 401,022	\$ 38.46	\$ 1,743,678
Year 6	2031	\$ 1,359,600	\$ 52,810	75%	\$ 34,005,300	\$ 1,813,925	\$ 440,279	\$ 493,088	\$ 38.84	\$ 1,761,115
Year 7	2032	\$ 1,359,600	\$ 53,338	70%	\$ 31,738,280	\$ 1,832,084	\$ 533,618	\$ 586,956	\$ 39.23	\$ 1,778,726
Year 8	2033	\$ 1,359,600	\$ 53,871	65%	\$ 29,471,260	\$ 1,850,385	\$ 628,780	\$ 682,651	\$ 39.62	\$ 1,796,513
Year 9	2034	\$ 1,359,600	\$ 54,410	60%	\$ 27,204,240	\$ 1,868,888	\$ 725,791	\$ 780,201	\$ 40.02	\$ 1,814,479
Year 10	2035	\$ 1,359,600	\$ 54,954	55%	\$ 24,937,220	\$ 1,887,577	\$ 824,680	\$ 879,634	\$ 40.42	\$ 1,832,623
Year 11	2036	\$ 1,359,600	\$ 55,504	50%	\$ 22,670,200	\$ 1,906,453	\$ 925,475	\$ 980,978	\$ 40.82	\$ 1,850,950
Year 12	2037	\$ 1,359,600	\$ 56,059	45%	\$ 20,403,180	\$ 1,925,518	\$ 1,028,202	\$ 1,084,261	\$ 41.23	\$ 1,869,459
Year 13	2038	\$ 1,359,600	\$ 56,619	40%	\$ 18,136,160	\$ 1,944,773	\$ 1,132,892	\$ 1,189,511	\$ 41.64	\$ 1,888,154
Year 14	2039	\$ 1,359,600	\$ 57,185	35%	\$ 15,869,140	\$ 1,964,220	\$ 1,239,573	\$ 1,296,758	\$ 42.06	\$ 1,907,035
Year 15	2040	\$ 1,359,600	\$ 57,757	30%	\$ 13,602,120	\$ 1,983,863	\$ 1,348,274	\$ 1,406,031	\$ 42.48	\$ 1,926,106
Year 16	2041	\$ 1,359,600	\$ 58,335	25%	\$ 11,335,100	\$ 2,003,701	\$ 1,459,025	\$ 1,517,360	\$ 42.91	\$ 1,945,367
Year 17	2042	\$ 1,359,600	\$ 58,918	20%	\$ 9,068,080	\$ 2,023,736	\$ 1,571,856	\$ 1,630,774	\$ 43.33	\$ 1,964,820
Year 18	2043	\$ 1,359,600	\$ 59,507	15%	\$ 6,801,060	\$ 2,043,976	\$ 1,686,798	\$ 1,746,305	\$ 43.77	\$ 1,984,468
Year 19	2044	\$ 1,359,600	\$ 60,102	10%	\$ 4,534,040	\$ 2,064,415	\$ 1,803,882	\$ 1,863,984	\$ 44.21	\$ 2,004,313
Year 20	2045	\$ 1,359,600	\$ 60,703	5%	\$ 2,267,020	\$ 2,085,060	\$ 1,923,138	\$ 1,983,842	\$ 44.65	\$ 2,024,356
			\$ 1,106,380			\$ 38,002,315	\$ 18,135,514	\$19,241,894		\$ 36,895,935
Total PILOT Payments			\$ 19,241,894						Benefit as %age of project cost	22.80%
Taxes w/o Improvements			\$ 1,106,380							\$ 18,760,421 Real Estate Taxes Abated
Full Taxes no PILOT			\$ 38,002,315							\$ 19,241,894 Total PILOT payments
										\$ 1.03 Cost Benefit ratio **
Estimated Real Estate Tax Savings			\$ 18,760,421							
Estimated Mortgages Tax Savings			\$ 605,327		Mortgage abatement	1%	\$ 60,532,665	Mortgage amount		
Estimated Sales Tax Savings			\$ 3,638,253		Sales Tax abatement	8.375%	\$ 76,712,402	no FF&E taxable construction costs	assume qualifies	55%
Estimated Financial Assistance			\$ 23,004,000			8.375%	\$ 1,250,000	all FF&E taxable construction costs	assume qualifies	100%
PCIDA Administrative Fee			\$ 554,395							

Added Value \$ 45,340,400 **33.35% Added Value Ratio (Added Value/Base)**
 Project Cost \$ 100,879,059
 Finished Value \$ 46,700,000 as built appraisal from TOR Assessor

All PILOT Payments and Taxes are estimated and will be determined upon each year's total combined mil rate
 * \$35.87/\$1000 non-homestead tax rate for 2022 excluding special district charges which cannot be abated - assumptions include 1% escalator
 ** - CBA does not include Mitigation Payments nor Affordable Housing setaside

EXHIBIT B
SEQRA MATERIALS

**SEQRA NEGATIVE DECLARATION: NOTICE OF DETERMINATION OF
NO SIGNIFICANT ADVERSE ENVIRONMENTAL IMPACT**

RESOLUTION OF THE VILLAGE OF PORT CHESTER PLANNING COMMISSION

September 28, 2022

**Port Chester OZ Fund III QOZB, LLC
140 & 150 Westchester Avenue
Section 142.30, Block 2, Lots 17 & 65
Case # 2021-0220**



WHEREAS, the Village of Port Chester Planning Commission (the "Planning Commission") is in receipt of a Site Plan application (the "Application") submitted by Cuddy & Feder LLP, on behalf of Port Chester OZ Fund III QOZB, LLC (the "Applicant") for the site located at 140 and 150 Westchester Avenue, specifically known and designated as Section 142.30, Block 2, Lots 17 & 65 (the "Site" or "Project Site"); and

WHEREAS, the Site is located in the CD-6 Urban Core Character District (the "CD-6 District"); and

WHEREAS, the Applicant includes the demolition of the existing structures at 140 and 150 Westchester Avenue to develop a 12-story, approximately 234,849 s/f mixed-use residential development (the "Proposed Action" or "Proposed Development"). The Proposed Development includes approximately 4,763 s/f of commercial space located along the Westchester Avenue, New Broad Street, and Pearl Street frontages, and 223 total residential units (99 studios; 86 one-bedrooms; 38 two-bedrooms) with residential amenities and garage parking; and

WHEREAS, the Applicant is seeking Site Plan approval from the Planning Commission under the Village Character-Based Code adopted May 20, 2020, as amended; and

WHEREAS, the Planning Commission declared its intent to be Lead Agency for the Proposed Action in a coordinated review of all actions by local approving authorities during its January 18, 2022 public meeting on the Application, pursuant to Part 617 of the regulations implementing the State Environmental Quality Review Act ("SEQRA"), Article 8 of the Environmental Conservation Law; and

WHEREAS, the Notice of Intent to Act as Lead Agency was circulated to all Interested and Involved Agencies; and

WHEREAS, the Planning Commission did not receive responses from any of the Involved or Interested agencies objecting to the Planning Commission acting as Lead Agency within the 30-day response period, and thus the Planning Commission was established as the Lead Agency for the Proposed Actions at its February 28, 2022 meeting; and

WHEREAS, the Planning Commission, as Lead Agency, designates the Proposed Action as a "Type 1" pursuant to Part 617 of the regulations implementing SEQRA; and

WHEREAS, in furtherance of the Proposed Action, the Applicant submitted a Full Environmental Assessment Form ("FEAF"), Part 1, together with supporting materials; and

WHEREAS, the pursuant to and in accordance with SEQRA, the Village Department of Planning and Economic Development has prepared FEAF Parts 2 and 3 with respect to the Proposed Action for consideration by the Planning Commission; and

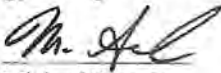
NOW, THEREFORE, be it

RESOLVED, that pursuant to SEQRA, the Planning Commission, as Lead Agency, has determined that the proposed Type 1 Action will not result in a significant adverse impact on the environment for the reasons enumerated in the attached "Reasons Supporting the Determination of No Significant Adverse Environmental Impact", and be it further

RESOLVED, that the Planning Commission shall approve or disapprove the site plan application after review of the plans, documents, and materials, and based on the standards set forth in the Character-Based Code and in consideration of the applicable review criteria and standards at the appropriate time.

On a motion of Commissioner Espinoza, Seconded by Commissioner Hoge, this resolution was approved by the following vote:

AYES: 4
NAYES: 3
ABSTAINED: 0
ABSENT: 0

Chair: 
Michael Scarola

Date: 10/3/22

140 & 150 Westchester Avenue: Reasons Supporting the Finding of No Significant Adverse Impact.
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Reasons Supporting the Determination of No Significant Adverse Environmental Impact

Proposed Action

The Proposed Action involves demolition of the existing structures at 140 & 150 Westchester Avenue (Section 142.30, Block 2, Lots 17, & 65), together the "Site," and development of a new 12-story, mixed-use residential development (the "Proposed Project" or "Proposed Action" or "Proposed Development"). The Proposed Development includes approximately 4,763 s/f of commercial space located along the Westchester Avenue, New Broad Street, and Pearl Street frontages and 223 total residential units (99 studios; 86 one-bedroom; 38 two-bedroom) with residential amenities and structured parking throughout twelve residential stories, interior bicycle parking spaces, and 112 off-street parking spaces. In accordance with Section 345-405.U of the Zoning Code, at least 10 percent of the 223 residential units, which is equal to 23 units, shall be reserved as "Affordable Affirmatively Furthering Fair Housing" (or, "Affordable AFFH") units. In accordance with the foregoing section, the Affordable AFFH units shall include 10 studios, 9 one-bedroom units, and 4 two-bedroom units.

Approvals Required

The Proposed Action requires discretionary approval of a Site Plan by the Village of Port Chester Planning Commission. Other required approvals, include:

- SPDES General Permit for Stormwater Discharges (NYSDEC)
- Westchester County Department of Health (sewer connection)
- Westchester County Department of Transportation (work on Westchester Avenue)
- Suez (water)
- Security Grille Location Variance (ZBA)

Finding of No Significant Adverse Impact

Following a hard look, the Village of Port Chester Planning Commission, acting as Lead Agency, concludes that the Proposed Action will not result in a significant adverse impact on the environment. In reaching this determination, the Village of Port Chester Planning Commission has considered relevant areas of environmental concern and the criteria identified in 6 NYCRR § 617.7, and has reviewed and considered, *inter alia*, the Application and addenda thereto, the Full Environmental Assessment Form submitted by the Applicant, supporting studies submitted by the Applicant, review and analyses by the Village Staff and Village independent consultants, and public comments.

It is important to note that the Village completed a Generic Environmental Impact Statement ("GEIS") for the current Form-Based Code ("FBC"), which GEIS analyzed the potential environmental impacts of a reasonably anticipated build out over the next 20 years. At the conclusion of the GEIS process, the Village Board of Trustees adopted an Environmental Findings Statement pursuant to the State Environmental Quality Review Act ("SEQRA") ("FBC EFS") that documented the potential impacts of the FBC and set forth mitigation to be considered, and in certain circumstances implemented, for new developments within the Village, such as the Proposed Action. Consistent with 6 NYCRR §617.10, the Proposed Action was reviewed in accordance with the conditions and criteria established in the prior SEQRA review and the Proposed Action includes mitigation measures consistent with the impact analyses contained therein.

The Planning Commission's rationale with respect to particular areas of relevance for the elements of the Proposed Action follows:

A. LAND USE, ZONING, AND PUBLIC POLICY

Land Use

The Site, which consists of two tax lots, is approximately 0.448 acres in size. The lot known as 148-150 Westchester Avenue (SBL 142.30-2-17) is developed with two existing three-story structures with street level commercial space and residential units above and a paved parking area with 7 spaces accessed from Pearl Street. The lot known as 140 Westchester Avenue (SBL 142.30-2-65) is currently developed with a street level private parking lot enclosed by a chain-link fence.

The Proposed Action includes demolition of the existing structures on the Project Site and construction of a 12-story, mixed-use residential development with 223 residential units (99 studios; 86 one-bedroom; 38 two-bedroom) throughout twelve residential stories, commercial spaces, a residential lobby, leasing office, other amenity spaces, interior bicycle parking spaces, and 112 off-street parking spaces. Therefore, the Proposed Action would not change the uses contained within the Project Site.

The Proposed Action would result in a change in the intensity of use of land; however, this change is consistent with the Village's desired development goals given the Project Site's location proximate to the Village's downtown, including the train station and major bus stops, and that the intensity is consistent with the 2012 Comprehensive Plan and the Village's encouragement of Transit-Oriented Development land use patterns. As such, this change is not an adverse impact.

Zoning

The Project Site is within the Village Character-Based Code's CD-6 – Urban Core Character District (“CD-6 District”) which promotes higher density mixed-uses in tall buildings constructed in proximity to public transit and within blocks with wide sidewalks and buildings set close to the sidewalks.

Use Compliance

The Proposed Action includes development of a “Multi-Family Dwelling” use, and commercial space to support uses within the “Retail Use/ Personal Service Use/ Artisan Use” category, which are permitted in the CD-6 district. The proposed parking is classified as an accessory “Parking Area or Structure” use which is permitted in the CD-6 District.

Therefore, the Proposed Action is zoning compliant with regards to use.

Lot and Bulk Compliance

As demonstrated on the Site Plan drawings, the Proposed Action is compliant with the requirements of Table 345.405.A-6 as well as the other applicable requirements of Article 4 of the Zoning Code.

Public Policy

The Project Site is identified in the Village's Comprehensive Plan as within the “Higher Intensity Planning Zone,” area that allows for “contextual mixed-use development that will reinforce the Village's key commercial center and enhance the waterfront.” The Comprehensive Plan also notes that the Higher Intensity Planning Zones are “...intended to absorb development pressures in the Village's residential neighborhoods.” Therefore, the Lead Agency finds that the Proposed Project is consistent with the Village's adopted public policy.

140 & 150 Westchester Avenue: Reasons Supporting the Finding of No Significant Adverse Impact.
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The Proposed Action is consistent with the policies of the Village's Comprehensive Plan that relate to Higher Intensity Planning Zones, to which the Village intentionally added the Project Site during adoption of the Zoning Code, including to:

- Create opportunities for new residential units targeting singles, young professionals and empty-nesters, including mixed-use and transit-oriented development. (pg. 156)
- Offset future development pressures in the Village's lower-density residential neighborhoods. (pg. 156)
- Encourage a balanced range of housing types and densities in the Village that also considers the associated costs of servicing future density. (pg. 66)

The Proposed Action is also consistent with the Village's 2017-2022 Strategic Plan in that it will boost economic development in the downtown, redevelop a key Village Gateway, and redevelop sites for their highest and best use.

The Proposed Action is consistent with the policies set forth in Westchester County's *Westchester 2025*, by directing new development to existing centers where infrastructure can support growth, where public transportation can be provided efficiently, and where redevelopment can enhance economic vitality. By letter dated January 18, 2022, the Westchester County Planning Board expressed its opinion that "the proposed development is generally consistent with the County Planning Board's long-range planning policies set forth in *Westchester 2025*...because it would direct new development to an existing center where infrastructure can support growth, where public transportation can be provided efficiently, and where redevelopment can enhance economic vitality." The County Planning Board also expressed concern about the height of the proposed building, how it will relate to the surrounding environment, and its potential, along with other similar developments, to change the downtown character of the Village, and to impact the street front. However, as expressed through the Village's 2012 Comprehensive Plan, and Form-Based Code, it was the desire and intent of the Village to change the character of its downtown, and to increase density. Further, the Proposed Action would further the goals of the recently-adopted Form-Based-Code by providing context-sensitive transit-oriented development.

Based on the foregoing, the Lead Agency finds that the Proposed Action would not have an adverse impact on land use, zoning, or public policy; rather, the Proposed Action is consistent with the Village's goals of downtown revitalization, as expressed in the Village's adopted Zoning Code.

B. COMMUNITY CHARACTER AND VISUAL RESOURCES

The Project Site is currently improved with two three-story buildings with street level commercial space and residential units above, and parking. The Project Site is partially within and adjacent to the S/NR-eligible Port Chester Commercial Historic District. To the west of the Project Site, across Pearl Street and a surface parking lot, is St. Peter's Episcopal Church at 19 Smith Street (S/NR-listed). To the north of the site are low-rise commercial structures, as well as the S/NR-listed Capitol Theatre at 147A-151 Westchester Avenue (across Westchester Avenue). To the east of the Project Site is the Port Chester Metro-North Railroad station and parking lot. To the south of the site is a manufacturing facility for Neri's Bakery.

Maintaining and enhancing the character of the community is a guiding principle of any development proposal within the Village. Based upon this principle and the concern over community character and visual resource impacts, the Planning Commission attributed a significant focus of their review on the potential for such impacts. In order to assist in the review of community character and visual resources, the Applicant provided a number of materials. These included: building sections and elevations, site plans, schematic details, material boards, perspective renderings, and a shadow study.

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There are no officially designated visual or aesthetic resources on or near the Project Site (such as a state park, designated scenic vista, designated open space, etc.). Therefore, the Proposed Action is not anticipated to result in a significant adverse impact to any such visual or aesthetic resources.

The Proposed Project is anticipated to activate the streetscape and create a welcoming and pedestrian-friendly presence to the Village. The Project was designed in conformance with the Village's Character-Based Code adopted May 20, 2020 (as amended) and the Village's various long-range planning documents that dictate the intention and desire for this area of the Village. Several design features have been incorporated into the Proposed Action to further the design-based goals of the Village, including the use of a variety of materials in the façade. The Proposed Project also includes various articulations and window patterns. Finally, a landscaping program and exterior lighting plan have been included, which will add to the Project's visual appearance.

Therefore, while the Proposed Project features a greater intensity of uses on the Site and a greater building height than surrounding buildings, the Lead Agency finds that the Proposed Project would be consistent with the community character for the Project Site and surrounding areas as intended by the Village and expressed within the adopted Zoning Code. The Proposed Project would redevelop a Project Site within the Village's downtown, proximate to the train station, and, therefore, would reinforce the centrality of the downtown within the Village as a whole. Therefore, the Lead Agency finds that the Proposed Project would not result in a significant adverse environmental impact to visual or community character.

C. TRANSPORTATION RESOURCES

The Applicant's Traffic Engineer, DTS Provident Design Engineering, LLP (DTSP), formerly known as Provident Design Engineering, PLLC, prepared a Traffic Impact Study (TIS) for the Proposed Project dated October 4, 2021, last updated February 4, 2022 and supplemented by a memorandum dated May 3, 2022. These materials have been reviewed by the Village's consulting Traffic Engineer, AKRF. AKRF provided to the Planning Commission and Applicant comments in various memoranda on the TIS and Site Plans. The Applicant revised the Site Plans and TIS accordingly and provided various memoranda providing written responses to AKRF and Planning Commission comments.

Traffic

What follows is a summary of the traffic analysis.

Trip Generation

The trip generation estimates were based on the trip rates developed for the Traffic Study & Fair Share Contribution Traffic Mitigation included as Appendix D to Final Generic Environmental Impact Statement (FGEIS) adopted by the Port Chester Village Board of Trustees with respect to the adoption of the Form Based Code. The Proposed Project is estimated to generate:

- AM Peak Hour: 54 vehicles (19 entering, 35 exiting)
- PM Peak Hour: 56 vehicles (32 entering, 24 exiting)
- Saturday Peak Hour: 73 vehicles (37 entering, 36 exiting)

Study Area

The TIS analyzed the weekday AM and PM peak hour traffic operations at the following locations:

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- Main Street/King Street and Westchester Avenue
- New Broad Street/Broad Street and Westchester Avenue
- Pearl Street/North Pearl Street and Westchester Avenue
- Pearl Street and New Broad Street
- New Broad Street/Municipal Parking Lot and Site Driveway
- Pearl Street and Site Driveway

Data Collection

Due to the COVID-19 pandemic, current traffic patterns are not representative of typical conditions. Therefore, in coordination with the Village's Traffic Consultant, DTSP utilized traffic volumes contained in a Traffic Impact Study conducted in 2018 by DTSP for the 2 Gateway Plaza development located along Main Street. In addition, the Traffic Impact Study for the Tarry Lighthouse development conducted in 2019 by DTSP was used to develop existing volumes. Lastly, the Traffic Impact Study for 44 Broad Street development conducted in 2020 by DTSP was used to develop existing volumes. For the Proposed Project, the 2018 Existing Volumes were utilized and were grown by 0.5 percent per year and balanced accordingly to obtain representative existing 2020 counts.

The peak hours were determined to be the following:

- AM Peak Hour: 7:30 AM to 8:30 AM
- PM Peak Hour: 5:00 PM to 6:00 PM

These peak hours represent the time periods when traffic impacts would be at their greatest. The combination of existing background traffic and proposed project-generated traffic would be highest during these time periods. Any potential "Site Specific" traffic impacts from the Proposed Project would be incrementally less throughout the rest of the day.

Intersection Analyses

Under the future No Build conditions, the signalized study intersections would operate at level of service (LOS) E or better and the unsignalized intersections would operate at LOS F or better during the weekday AM and PM peak hours. LOS D is considered an acceptable operating level in downtown areas, with LOS E and F representing congested conditions. With the additional traffic generated by the Proposed Project, each of the study intersections would continue operate at similar conditions to future No Build conditions.

In accordance with the FBC EFS, the Lead Agency finds that the Proposed Action, together with other development projects that are reasonably anticipated to result from the Village's Form Based Code, would have a cumulative impact on traffic and transportation. Specifically, and as noted in the GEIS, these reasonably anticipated developments would, together, would result in LOS E and LOS F conditions at six intersections along U.S. Route 1. In order to mitigate this cumulative impact, the Board of Trustees, in the FBC EFS, determined that future developments should mitigate their portion of this cumulative impact through a "Fair Share" contribution that is dedicated to traffic improvements at those intersections. As part of the Proposed Action, the Applicant will provide a fair share traffic contribution to the Village based on the largest number of peak hour trips generated by the Proposed Project in the Weekday AM, Weekday PM, and Saturday Peak hours. This is consistent with the analysis and methodology included in the FBC GEIS and EFS. As stated in the FGEIS, the fair share contribution shall be paid in full prior to issuance of a building permit.

At the time of this Negative Declaration, the fair share traffic contribution for the Proposed Project is equal to \$81,030. This is based on the methodology included in Appendix D of the FBC FGEIS (i.e., \$1,110 per

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trip times the maximum number of peak hour trips; 73 during the Saturday peak hour). The final amount of this contribution will be determined by the Planning & Economic Development Zoning Administrator at the time that the contribution is due based on the most recent fair share traffic mitigation analysis as adopted by the Board of Trustees. As noted in Section 6.3 of the FBC EFS and Appendix D of the FGEIS, the methodology by which appropriate fair share contributions are determined may be modified based on changes to the improvements identified as necessary to mitigate the cumulative impacts of the reasonably anticipated developments (i.e., additions or subtractions), changes to the cost of the mitigation measures identified, or changes to method of allocating the mitigation costs across the reasonably anticipated developments based on new information. The Lead Agency notes that such changes, to the extent that they modify the specific mitigation measures or processes identified in the FBC EFS, require approval by the Board of Trustees.

Through the provision of a fair share traffic contribution and based on the results of the site-specific traffic study for the project, the Lead Agency finds that the Proposed Project would not have a significant adverse impact on traffic.

Parking and Loading

The Project Site is currently improved with two three-story buildings with street level commercial space and residential units above, and parking. The Proposed Development includes parking for 112 vehicles and at least 10 bicycles within the interior of the building. The structured parking would be accessed from New Broad Street.

The base parking requirement for the proposed Site is 247 parking spaces. Pursuant to a shared parking study submitted by the Applicant on September 9, 2022, the peak daily parking demand for the Project would be 223 spaces owing to the different times at which the various site uses would experience peak demand during a given day. Therefore, in accordance with §345-405.N(1), the Planning Commission has determined that the Proposed Project is required to have 223 off-street spaces. The Project includes 112 off-street spaces. Additionally, there are 4 on-street parking spaces along New Broad Street at the site frontage and 55 parking spaces at the New Broad Street municipal parking lot that are not available for overnight parking, when the peak daily parking demand would occur. Therefore, in accordance with §345-405.N(1)(h), based on the approved site plan and current regulations, the Proposed Development shall be required to pay a fee in lieu of providing 111 parking spaces (or a little less than 50% of the required amount). The fee shall be calculated and remitted at the time of a temporary or permanent certificate of occupancy.

Per the requirements of the FBC, loading docks are not required for this development since the retail floor area is less than 10,000 sf and no loading spaces are required for Residential Uses or Civic Uses. However, the Proposed Project provides loading with its new Broad Street parking garage.

Based on the foregoing, the Lead Agency finds that the Proposed Development would not have a significant adverse impact on parking or loading.

Pedestrians

The Proposed Action will generate additional pedestrian traffic, primarily due to the number of new residents introduced by the Proposed Action and the Site's proximity to the Port Chester Metro North Train Station.

The Proposed Action includes street and sidewalk lighting, street trees, and planters. As stated above, the Proposed Action includes at least 10 indoor bicycle parking spaces.

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Work, including sidewalks and signage, within the New York State Department of Transportation (NYSDOT) right-of-way will require NYSDOT approval, including a Highway Work Permit issued from NYSDOT, and will be constructed in conformance with NYSDOT standards.

With these measures included, the Proposed Action is not anticipated to result in a significant adverse impact on pedestrians.

Construction Traffic

The Applicant provided the Lead Agency with a Preliminary Construction Narrative (as part of its June 7, 2022 submission to the Planning commission) detailing sidewalk construction, materials delivery, temporary lane closures, and pedestrian access. The overall construction schedule is anticipated to last approximately 20 to 26 months. The Applicant will use its best efforts coordinate with the adjacent development, 28 Pearl Street, to ensure that construction activities and closures do not conflict to the extent practicable. Temporary construction impacts are anticipated to be limited to off-peak traffic times, and no long-term roadway or lane closures will occur along Westchester Avenue or Pearl Street. Construction will primarily be limited to within the existing curb lines along Westchester Avenue and Pearl Street and within the parking lane and existing curb line along New Broad Street. The sidewalks adjacent to the site will be closed and temporary crosswalks with temporary curb ramps, signage, and rectangular rapid flashing beacons will be provided to accommodate the temporary pedestrian detours. The parking lane closure and temporary pedestrian detours will be accompanied by an appropriate Maintenance and Protection of Traffic (MPT) plan, which will be coordinated with Village Staff, Westchester County, and their consultants to ensure pedestrian and vehicular traffic are safely and efficiently accommodated throughout the duration of construction.

A detailed plan for maintenance and protection of traffic shall be submitted to the Building Department concurrently with a Building Permit application by the Applicant and shall be subject to review and approval of the Building Department, which may consult with the Village Traffic Engineer.

The Proposed Action, inclusive of the measures included to mitigate adverse impacts, is not anticipated to result in a significant adverse impact on transportation.

D. COMMUNITY SERVICES

Educational Facilities

The Project Site is located within the Port Chester-Rye Union Free School District ("School District"). In accordance with the FBC EFS, the number of public-school age children (PSAC) estimated to live within the Proposed Project was determined using the most recent "Final Mitigation Formula Developer Worksheet." Based on this tool, which in turn was created using a Village-specific study of school enrollment, the Proposed Project is estimated to have 21 PSAC.

In accordance with the FBC EFS, the Lead Agency finds that the Proposed Action, together with other development projects that are reasonably anticipated to result from the Village's Form Based Code, would have a cumulative impact on School District. Specifically, and as noted in the GEIS, these reasonably anticipated developments would, together, result in the need for the District to expend various costs to accommodate the expected increase in enrollment. In order to mitigate this cumulative impact, the Board of Trustees, in the FBC EFS, determined that future developments should mitigate their portion of this cumulative impact through a "Fair Share" contribution that is dedicated to the School District. As part of the Proposed Action, the Applicant will provide a fair share school contribution to the Village based on the number of school children estimated to live at the Proposed Project. This is consistent with the analysis and methodology included in the FBC GEIS and EFS. As stated in the FGEIS, the fair share contribution shall

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be paid in full prior to issuance of a building permit. The Proposed Project would also generate increased tax revenue for the School District, which would be utilized to offset the recurring costs associated with the Proposed Project.

At the time of this Negative Declaration, the fair share educational contribution for the Proposed Project is equal to \$580,697. The final amount of this contribution will be determined by the Planning & Economic Development Zoning Administrator at the time that the contribution is due based on the most recent Public School Child Generation Tool and mitigation worksheet. This fair share contribution will be transferred from the Village to the School District upon receipt.

To ensure that the fair share contribution adequately mitigates the Proposed Project's portion of the cumulative impact on the School District, as required by the FBC EFS, the Applicant shall be required to identify the number of PSAC living within the Project, based on School District records, annually for 10 years following completion of the Project and report the same to the Village. If the actual number of PSAC exceeds the estimated number of PSAC, the Project must remit an additional payment to the Village in the amount determined at the time of the exceedance.

The Lead Agency finds that the Proposed Project, inclusive of the fair share educational contribution, post-construction monitoring, and the increase in property tax revenue, would not have a significant adverse impact on the School District from the anticipated increase in enrollment associated with the Project.

Police, Fire, and EMS

As discussed in the FBC EFS, build-out of the Village's downtown in accordance with the FBC would increase the demand on police, fire, and EMS services, which would be partially mitigated through increases in annual tax revenue generated as new developments, such as the Proposed Action, are completed.

In accordance with the FBC EFS, the Lead Agency finds that the Proposed Action, together with other development projects that are reasonably anticipated to result from the Village's Form Based Code, would have a cumulative impact on certain community services and facilities, as described in Section 6 of the FBC FGEIS. Specifically, and as noted in the GEIS, these reasonably anticipated developments would, together, result in the need for capital expenditures related to police protection, fire and emergency services protection, wastewater and stormwater management, and solid waste management and public works. In order to mitigate this cumulative impact, the Board of Trustees, in the FBC EFS, determined that future developments should mitigate their portion of this cumulative impact through a "Fair Share" contribution that is dedicated to the specific capital improvements detailed in the FGEIS. As part of the Proposed Action, the Applicant will provide a community facility fair share contribution to the Village based on the square feet of the various uses included in the Proposed Project. This is consistent with the analysis and methodology included in the FBC GEIS and EFS. As stated in the FGEIS, the fair share contribution shall be paid in full prior to issuance of a building permit.

At the time of this Negative Declaration, the community facility fair share contribution for the Proposed Project is equal to \$508,710. This is based on the per square foot contribution rates included in the FBC FGEIS and the program of the Proposed Project (i.e., 213,108 sf residential, 4,763 sf ground-floor retail). The final amount of this contribution will be determined by the Planning & Economic Development Zoning Administrator at the time that the contribution is due based on the most recent community facility fair share mitigation analysis as adopted by the Board of Trustees. As noted in Section 6.3 of the FBC EFS, the methodology by which appropriate fair share contributions are determined may be modified based on changes to the improvements identified as necessary to mitigate the cumulative impacts of the reasonably anticipated developments (i.e., additions or subtractions), changes to the cost of the mitigation measures identified, or changes to method of allocating the mitigation costs across the reasonably anticipated developments based on new information. The

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Lead Agency notes that such changes, to the extent that they modify the specific mitigation measures or processes identified in the FBC EFS, require approval by the Board of Trustees.

Parks, Open Space, and Recreational Facilities

In accordance with §345-805(G)(4)(c) of the FBC, the Planning Commission may require “a park or parks suitably located for playground or other recreational purposes” on a Site Plan containing residential units.¹ The Planning Commission may only impose this requirement after finding that “a proper case exists for requiring that a park or parks be suitably located for playgrounds or other recreational purposes within the Village.” While there may be no universal ratio appropriate as a standard for the area of public parkland per capita, the National Recreation and Park Association recommends between 2.5 and 10 acres of parkland per 1,000 residents. Employing a ratio of 4 acres per 1,000 residents, Port Chester should maintain approximately 120 acres of parks, whereas the Village has approximately 62 acres village-wide. Additionally, the Village should acquire additional parkland and undertake capital improvements to its parks – proportionate to its population growth.

Based upon the analysis in the FBC GEIS and pursuant to the FBC EFS, the Planning Commission finds that the Proposed Project would create a need for more parks and civic spaces. Specifically, the construction and occupation of 223 new dwelling units presents a proper case for dedication of public parkland and/or fees in lieu thereof. The Planning Commission further finds that the Proposed Project does not and cannot suitably locate a park or parks of adequate size to meet the requirements generated by the Project. It is noted that proposed onsite recreational amenities are for use by those residing onsite. No public parkland is proposed for dedication.

Therefore, in accordance with §345-805(G)(4)(c)(iii), the Applicant shall be required to pay a fee-in-lieu of locating a park or parks on-Site. The total fee shall be paid prior to the issuance of a building permit for work other than demolition and grading. At the time of this Negative Declaration, the fee-in-lieu of parkland for the Proposed Project is equal to \$446,000 (i.e., \$2,000 per unit), as established in Chapter 175 of the Village Code. The final amount of this contribution will be determined by the Planning & Economic Development Zoning Administrator at the time that the contribution is due based on the most recent fee schedule adopted by the Board of Trustees.

The Lead Agency finds that with the provision of the fee-in-lieu of parkland, the Proposed Project would not result in a significant adverse impact to parks and open space.

Solid Waste Management & Public Works

The Proposed Action is anticipated to generate solid waste during both construction and operations. A trash room will be located within the building. The Applicant will utilize a private hauler for refuse removal, in accordance with the requirements of the FBC EFS. Receptacles will be stored indoors and retrieved by the private hauler in the parking area off New Broad Street on collection days. It will be the responsibility of the owner, operator, or manager of the building to ensure that construction waste and all operational solid waste will be disposed of and that recyclables will be stored consistent with the Village’s and County’s requirements and regulations. The Proposed Action would also generate additional demand for other public works services, as described in the FBC EFS.

In accordance with the FBC EFS, the Lead Agency finds that the Proposed Action, together with other development projects that are reasonably anticipated to result from the Village’s Form Based Code, would have a cumulative impact on certain community services and facilities, as described in Section 6 of the FBC

¹ Note that this provision of the Code is separate from the dimensional requirement included in some zoning districts, not the CD-6, to provide a certain amount of “usable open space” within a development.

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FGEIS and described in the previous section of this Negative Declaration. As part of the Proposed Action, the Applicant will provide a community facility fair share contribution to the Village based on the square feet of the various uses included in the Proposed Project, as previously described.

The Lead Agency finds that the increased tax revenue generated by the Proposed Project, together with the community facility fair share contribution, the Proposed project would not have an adverse impact on Solid Waste Management & Public Works.

E. INFRASTRUCTURE AND UTILITIES

The existing buildings are served by individual connections to municipal services, including sanitary sewer, potable water and fire suppression, natural gas and electric.

Drainage and Stormwater

The Project Site is approximately 0.448 acres (19,534 s/f) in size and in its existing (current) condition contains approximately 0.441 acres (98.5 percent) impervious cover (i.e., buildings, parking areas). Stormwater runoff flows to the east from the roof tops and ground level impervious surfaces. In general, stormwater runoff from the site is either connected directly to Village storm sewers via roof drain and catch basin outlet connections or flows overland to catch basin inlets in the public right-of-way. Based on available storm sewer record maps, all drainage discharges to the Byram River.

Under proposed conditions, the Project Site will contain approximately 0.38 acres (84 percent) impervious cover. A Storm Water Pollution Prevention (SWPPP) was prepared by Hudson Engineering & Consulting, P.C. (Hudson), dated September 28, 2021 (last revised June 3, 2022). Since the Proposed Project will disturb less than 1-acre, the SWPPP prepared for the project is only required to include erosion and sediment control practices per NYSDEC and Village of Port Chester guidelines. As such, post-construction stormwater management practices to meet NYSDEC water quality and water quantity design criteria, are not required. However, the project includes a hydrodynamic separator to provide water quality treatment as well as sections of green roof which result in a decrease in impervious surfaces. As impervious area is not increased, no increase in peak flow rate of stormwater runoff from the site to the sewers in Westchester Avenue is anticipated.

In accordance with the FBC EFS, the Lead Agency finds that the Proposed Action, together with other development projects that are reasonably anticipated to result from the Village's Form Based Code, would have a cumulative impact on certain community services and facilities, as described in Section 6 of the FBC FGEIS and described in the previous section of this Negative Declaration, which services include new and existing stormwater and drainage infrastructure in the Village. As part of the Proposed Action, the Applicant will provide a community facility fair share contribution to the Village based on the square feet of the various uses included in the Proposed Project, as previously described.

Erosion & Sediment Control

Construction of the Proposed Project would require the disturbance of approximately 0.66 acres. Absent appropriate controls, this disturbance could create adverse impacts related to erosion and sedimentation. The Applicant proposes to mitigate the potential for these impacts through installation of a stabilized construction entrance, perimeter silt fence, inlet protection, soil stockpiling, dust control, dewatering measures, and concrete truck washout measures in accordance with the New York State Standards and Specifications for Erosion and Sediment Control prepared by the New York State Department of Environmental Conservation (NYSDEC).

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Therefore, the Lead Agency finds that the Proposed Project, inclusive of the measures described above, would not have a significant adverse impact related to erosion or sedimentation during construction.

Sanitary Sewer

The estimated sewer generation for the Proposed Project is estimated to be approximately 38,735 gpd. This is based upon the NYSDEC standard of 110 gpd per bedroom. The result is a proposed average daily sanitary flow increase from the existing site conditions of approximately 38,735 gpd.

Existing sanitary laterals will be cut and capped in accordance with Village of Port Chester and Westchester County standards. A new sanitary sewer lateral will be installed and connected to the sewer main located in Westchester Avenue. Wastewater will be conveyed through the Village of Port Chester Sewage Collection and Transmission System for treatment at the County's Port Chester Wastewater Treatment Facility. The additional 38,735 gpd over the existing conditions flow will not adversely impact the County Wastewater Treatment Facility, as documented in the FBC EFS (Section D).

In accordance with the FBC EFS, the Lead Agency finds that the Proposed Action, together with other development projects that are reasonably anticipated to result from the Village's Form Based Code, would have a cumulative impact on certain community services and facilities, as described in Section 6 of the FBC FGEIS and described in the previous section of this Negative Declaration, which services and facilities include existing and new sanitary sewer mains. As part of the Proposed Action, the Applicant will provide a community facility fair share contribution to the Village based on the square feet of the various uses included in the Proposed Project, as previously described.

Subsequent to the adoption of the FBC EFS, AKRF, Inc., the Planning Commission's Consulting Village Engineer, provided information to the Commission concerning the cumulative impact of new developments within the Village's downtown on the existing sanitary sewer collector mains. Based on the analysis presented to the Commission, the Commission finds that absent improvements, the 24-inch sanitary sewer main located in Westchester Avenue in the vicinity of Waterfront Place will not have adequate capacity to accept the sanitary wastewater of the Proposed Project when considered cumulatively with other pending and recently approved projects. By resolution adopted on June 20, 2022, the Village's Board of Trustees approved the funding and construction of a sanitary sewer replacement project that includes the replacement of existing sanitary collector mains serving the Project Site and other areas of downtown. The mains are currently, prior to new development, at or near capacity. These new mains will be sized to accommodate the flows projected to be generated by the Proposed Project and other proposed downtown developments. With the completion of this sanitary sewer main replacement project, the Lead Agency finds that the Proposed Project would not have an adverse impact on the sanitary sewer system with respect to "dry weather" flows.

In accordance with the FBC EFS, the Lead Agency finds that inflow and infiltration (I&I) to the sanitary sewer system is a current problem within the Village of Port Chester that impacts the capacity of the system and that new developments within the Village will exacerbate this condition. In order to mitigate the cumulative impact of the increase in sanitary sewer flows from the reasonably anticipated developments, the Board of Trustees, in the EFS, determined that future developments can mitigate their portion of this cumulative increase in sanitary flows through a contribution to the Village's dedicated I&I removal fund. As part of the Proposed Action, the Applicant will provide a financial contribution to the Village's I&I program in the amount of \$116,205. This amount was calculated in accordance with the FBC EFS, which required that three times the increase in sanitary sewer demand be mitigated at a rate of \$1 per gallon. This contribution is separate from the community facility fair share mitigation contribution as different mitigation measures were included in the development of these rates. The final amount of this I&I contribution will be determined by

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the Planning & Economic Development Zoning Administrator at the time that the contribution is due based on the most recent I&I mitigation analysis adopted by the Board of Trustees.

The Proposed Project would connect to the existing sanitary sewer in Westchester Avenue. This sewer in Westchester Avenue is intended to be replaced as part of the aforementioned Village funded Sanitary Sewer replacement project, therefore, the Proposed Project would not adversely affect the sewers proximate to the Project Site.

Based on the above, and in accordance with the FBC EFS, the Lead Agency finds that the Proposed Project, inclusive of the mitigation measures identified above, would not have a significant adverse impact on the sanitary sewer system.

Water Supply (Potable and Fire Protection)

The anticipated water consumption is estimated to be approximately 38,735 gpd.

The water utility, Suez, in a letter to the Applicant dated May 12, 2022, stated that they have a “presumed ability and willingness” to serve the Proposed Project subject to several conditions. Specifically, Suez noted that they are undertaking an engineering study to determine what capital improvements are required to serve the Proposed Project and other planned and potential redevelopments within the Village’s downtown. If the study identifies feasible capital improvements to serve the Proposed Project, each project would be required to pay their fair share of those improvements. Further, Suez conditioned its presumed ability and willingness to serve the Project upon the following: the Project not breaking ground prior the engineering plan being completed and deemed sufficient; the Applicant contributing its fair share towards completing the necessary improvements; and the Project not connecting or requiring water prior to build out of the improvements necessary to serve the Project. Finally, Suez notes that the Project may be required to make additional local improvements to the system, as determined by Suez, in order to meet the Project’s specific hydraulic needs.

The Applicant has agreed to these conditions as part of its Proposed Project. Therefore, the Lead Agency finds that the Proposed Project would not have an adverse impact on the water supply system as ensuring that the physical improvements required to serve the Project are completed are an integral component of the Project.

Electric and Natural Gas Utilities

Consolidated Edison (ConEd) provides electric and natural gas service to the area and Site. The Proposed Action is not expected to significantly impact gas or electric demand or service in the area. The Project will likely require a transformer, and, at this time, it is the intention to place it on the ground floor of the building, within the Project Site, which requires approval from ConEd. As part of the Proposed Project, the existing overhead wires along the Project Site’s Westchester Avenue and Pearl Street frontages will be removed and relocated and all proposed on-site utilities are proposed to be installed underground. Individual service connections for all utilities will be decommissioned in accordance with the utility company requirements. A new single point of service will be established for each utility. The point of connection will be located within Pearl Street. As a result, it is anticipated that there would be no significant adverse impacts on electricity or gas.

Due to the current moratorium in place for gas service, the development is not anticipated to include a firm gas connection for uses other than, potentially, the retail space and a back-up generator.

Therefore, the Proposed Action will not have any significant adverse impact on electric and natural gas facilities.

F. SOCIOECONOMICS

Demographics

Assuming conservatively 3.15 people per multifamily unit, as was assumed in the FBC EIS, it can be estimated that 702 new residents of the Village would be generated by the 223 units. This represents approximately 2.2% increase in the Village population as noted in the 2020 decennial census. That being said, the addition of population to downtown Port Chester is a goal of the Village and is considered a beneficial impact of the Proposed Action. Therefore, it is not anticipated that the Proposed Action will have any adverse impacts with respect to demographics.

Housing

The Proposed Project would include the construction of 223 residential units, including 23 (10 percent) that are affordable to households making 60 percent of area median income (AMI), in accordance with Section 345-405.U.3.b. The Affordable AFFH units shall be constructed, marketed, rented, and maintained as required by provisions of the Zoning Code (Section 345-405.U). These requirements include maintenance of affordability for a period of not less than 50 years, recording a restrictive covenant against the property ensuring the units remain affordable for 50 years, marketing the units in accordance with the Westchester County Fair and Affordable Housing Affirmative Marketing Plan, and other requirements. The Lead Agency finds that the removal of the residential structures on-Site to allow this redevelopment is consistent with the impacts identified in the FBC GEIS and does not create a new, significant adverse impact. Further, the creation of 223 new apartments, including 23 affordable units, is a beneficial impact of the Proposed Project.

Commercial Displacement

The Proposed Project contains two, three-story buildings that were formerly occupied with commercial uses on the ground floor and residential uses above. The Applicant stated that all commercial tenants have vacated the buildings, including with assistance from the property's owner. The residential tenant was offered assistance with relocation as well. The Proposed Project will include approximately 4,763 sf of new ground floor commercial space located along the Pearl Street, Westchester Avenue and New Broad Street frontages. Therefore, the Project would not have a significant adverse impact on commercial uses.

Fiscal Impact

The Proposed Action will involve an investment in the community and will result in the creation of temporary construction jobs, permanent full-time jobs, and, ultimately, improved rateables, which will help to increase the Village's tax base. This need for construction workers is a benefit to the construction industry. Direct expenditures are only a portion of the overall economic impact of project spending during the development phase. Construction workers will spend their earnings in local business establishments and construction firms will buy materials and services from local businesses.

Moreover, the addition of 223 units to downtown Port Chester is considered to have a positive secondary effect on economic development within downtown Port Chester. Although there may be increased demand for services including schools, police, and fire protective services, the Fair Share Mitigation contributions in addition to tax revenue and economic stimulation generated by the Project is anticipated to exceed the public service costs associated with the increased residents, employees, and visitors.

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Therefore, the Lead Agency finds that the Proposed Action will not have a significant adverse economic impact.

G. HISTORIC AND CULTURAL RESOURCES

Historic Resources

A review of the New York State Cultural Resource Information System (CRIS) indicates that the Project Site's existing structures are not eligible for listing on the State/National Register of Historic Places (S/NR), but that two S/NR listed properties are located near the Project Site: the Capitol Theater at 149 Westchester Avenue (to the northeast, across Westchester Avenue) and St. Peter's Episcopal Church at 19 Smith Street (to the northwest, across Pearl Street). In addition, the Project Site is partially within and adjacent to the S/NR-eligible Port Chester Commercial Historic District.

As required by the FBC Findings, consultation was initiated with NYS OPRHP. On November 23, 2021, NYS OPRHP provided a letter in response to the initial consultation. In that letter, OPRHP confirmed that the "buildings [on the site] proposed for demolition are non-contributing" but noted they are "located in the National Register eligible Port Chester Commercial Historic District." OPRHP also noted that "the proposed construction is located directly adjacent to the National Register listed Capitol Theatre." Accordingly, OPRHP "recommend[ed] that the new construction be compatible with the National Register listed theatre in scale, materials, design, and ratio of solids to voids." OPRHP also requested the submission of elevation drawings for its review, and subsequently, the Applicant made that submission.

On April 27, 2022, OPRHP provided a second letter in response to the Applicant's consultation with OPRHP. In that letter, OPRHP noted that "the new construction should be compatible in scale, materials, design, and ratio of solids to voids. We received elevation drawings on March 1 that are incompatible with the historic district and theatre. We recommend that the applicant revise the height, massing and scale of the proposed construction. New construction at this location, which is an important gateway to the historic district, should be no more than three stories and should not be one large structure incorporating multiple sites. There are ways to break up the massing with creative site plans and the use of multiple roofline heights."

The Lead Agency notes that potential impacts to historic resources from new development under the FBC was identified within the FBC Findings as a potential impact of the implementation of the FBC. To mitigate this impact, the FBC included certain design standards. Based on the foregoing, the Lead Agency finds that there will not be a significant adverse impact on historic resources by virtue of the Project's height or massing.

The Capitol Theater at 149 Westchester Avenue is S/NR-listed and is contributing to the S/NR-eligible Port Chester Commercial Historic District. The Capitol Theater comprises two attached buildings—the two-story building fronting on Westchester Avenue (the "Westchester Avenue building") and the building to the rear that contains the theater itself (the "theater building") that fronts on Broad Street. As described in the Capitol Theater's National Register of Historic Places Inventory—Nomination Form (1982), the Westchester Avenue building's primary frontage on Westchester Avenue includes storefronts and a deeply recessed entrance to the theater below a projecting flat marquis at the first floor. At the second floor, the Westchester Avenue frontage has nine window bays with casement windows and arched transoms, all of which have clear glazing. These window openings are not a sunlight dependent historical component. The roof of the Westchester Avenue building has a truncated hip roof with four skylights that originally opening into the building's second floor office and commercial space. The National Register of Historic Places Inventory—Nomination Form describes the second floor space as having an east-west corridor extending the full width of the building with rooms of varying size flanking the corridor. The four skylights are described as being located in the northeastern rooms, in the corridor, and at the top of the staircase at the west end of the building that provides access from the sidewalk. The skylights have not historically provided lighting into any of the publicly accessible theater or performance spaces.

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The theater building connects to the Westchester Avenue building's rear, northeast corner. The theater building includes four- to seven-story portions and has a truncated hip roof. Window openings are rectangular but vary in size and configuration. All window openings on the theater building are on the rear, north façade or the east façade fronting on Broad Street and do not contain sunlight dependent historic features.

The Capitol Theater does not have any stained glass windows or any other sunlight dependent historic features. While the Westchester Avenue building has large window openings fronting on Westchester Avenue and four skylights, these windows have historically opened into second floor commercial office space, not into publicly accessible areas of the theater or performance spaces. The theater building's window openings are small and do not contain any sunlight dependent historic features.

At the suggestion of the Planning Commission, and in consideration of the development of the Proposed Project, the Applicant prepared a shadow assessment dated July 29, 2022, updated September 2, 2022, to consider the potential for project-generated shadow to affect the Capitol Theater during the Spring/Fall Equinoxes, the Summer Solstice, and the Winter Solstice.

The preliminary shadow study identified incremental project-generated shadow on the Capitol Theater's Westchester Avenue frontage during the early through late afternoon on the Spring/Fall Equinoxes, late afternoon on the Summer Solstice, and during early through late afternoon on the Winter Solstice. Incremental project-generated shadow would also reach the theater's skylights during the late afternoon of the Spring/Fall Equinoxes and during the early through late afternoon on the Winter Solstice. However, as established above, the Capitol Theater does not have any sunlight dependent historic features. Therefore, shadows on this resource would not be a significant adverse impact.

The same shadows assessment prepared by LDI PC dated July 29, 2022 determined that incremental shadow would not reach the stained glass windows on the southwest and southeast facades of St. Peter's Episcopal Church on the Spring/Fall Equinox or the Summer Solstice. The refined September 2, 2022 shadows assessment identified that the proposed development would cast incremental shadow on the stained glass windows on the church's southwest and southeast facades on the Winter Solstice analysis day during a very limited duration in the morning. No other project-generated shadow would reach the stained glass windows on the southwest and southeast facades during any other period of the Winter Solstice analysis day. The church's other facades face away from the project site and would not be expected to be affected by project-generated shadow.

As shown in the refined shadows assessment, the stained glass windows on the church's southwest façade already experience shadow at 8:00 AM during the Winter Solstice. Therefore, there would be no incremental project-generated shadow affecting the church's southwest façade. The refined shadows assessment also shows that project-generated shadow would reach the stained glass windows on the church's southeast façade starting a little before 8:00 AM and ending a little after 9:00 AM during the Winter Solstice. While incremental shadow on St. Peter's Episcopal Church's southeast facade would occur with the proposed project, as demonstrated in the shadows analysis, the incremental shadow would be extremely limited in extent and duration. Further, the stained glass windows on the church's northwest and northeast facades would remain in sunlight and would not be affected by the Proposed Project. Therefore, the Proposed Project would not be expected to result in any potential adverse shadows impacts.

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Archaeological Resources

In its letter, OPRHP did not identify the Project Site as having the potential for significant archaeological resources. Therefore, the Proposed Project is not expected to have a significant adverse impact on archaeological resources.

H. NATURAL RESOURCES

Floodplains

The Project Site is not within the 100- or 500-year floodplain. As a result, the Lead Agency finds that the Proposed Project will not result in a significant adverse floodplain impact.

Wetlands

A review of the National Wetland Inventory ("NWI") Wetlands Mapper and New York State Department of Environmental Conservation ("NYSDEC") Wetland Inventory (Environmental Resource Mapper) did not identify wetlands on the Project Site.

Terrestrial and Aquatic Ecology

The Project Site is developed with existing mixed-use buildings and associated parking. No threatened or endangered species of animals or the habitat of such species have been identified on the Site according to the New York State Natural Heritage Inventory ("NYSNHI") via the Environmental Resource Mapper. Therefore, the Lead Agency finds that the Proposed Project would not have a significant adverse impact on natural resources.

I. HAZARDOUS AND CONTAMINATED SITES

The Applicant provided Phase I and Phase II Environmental Site Assessments (ESAs). The ESAs were performed by SESI Consulting Engineers in June 2021. The Phase I ESA contained information about the potential for subsurface environmental contamination and suggested next steps for the Phase II ESA.

- During the Phase I Site inspection, SESI observed two (2) stormwater grates in the vacant parking lot. Based on the former use of the property and a parking lot that could have received various petroleum products from the cars parked, further investigation of REC-3 is warranted.
- During the Phase I Site inspection, SESI observed boiler units in two (2) of the buildings and based on permits, there are additional units in the private apartments in the upper floors. The boiler units are contained inside the buildings and are currently powered by natural gas. Based on the locations and the natural gas supply, it unlikely these could impact environmental conditions at the Site. However, it was noted that one building had a soil floor in the basement. Due to the age of the building, further investigation is warranted.
- During the Phase I review of the Sanborn Maps a Tin Shop, Blacksmith, and Carpet Cleaning was identified in one building (no longer at the Site) which operated on Lot 17 at the southwest corner of the property. As these operations may have affected the soil and groundwater at the Site, further investigation of this HREC is warranted.

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- During the Phase I review of the Sanborn Maps, a painting shop and warehouse were identified to have operated on Block 65 of the Site. This commercial site stored, sold and may have mixed hazardous chemicals (paints) that may have affected the soil and groundwater at the Site. Also due to the age of the facility, it is possible that lead paint was stored and sold at this facility. Further investigation is warranted.

The Phase II ESA offered the following observations and conclusions:

- VOCs, SVOCs, and metals impacts exceeding the NYSDEC Standards were detected in soil in and possibly in proximity of the former paint shop/warehouse. Also, metals and SVOCs impacts exceeding the NYSDEC Standards were identified in soil samples across the Site. In addition, one sample (B-9) had slight exceedances to the NYSDEC UNRES standards.
- VOC and SVOC impacts exceeding the NYSDEC Class GA AWQS were detected in groundwater samples possibly in the proximity of the former on-Site paint shop and stormwater drain. VOCs detected at the Site in exceedance of the NYSDEC standards, include PCE, and associated breakdown products, including TCE, cis-1,2 dichloroethene and vinyl chloride. Metals and SVOCs impacts exceeding the NYSDEC Class GA AWQS were identified in both temporary well point TW-1 and TW-2. The constituents and concentrations of the exceedances, with the exception of lead and copper, are likely indicative of background concentrations. PFAS impacts exceeding the NYSDEC October 2020 guidance values were not identified in either of the temporary well points.
- The type of contaminant that exceeded the NYSDEC standards in soil and groundwater may be a result of discharges from Site historic activities. Additional investigation is required to determine the limit of the VOCs, SVOCs, and metals impacts to soil and groundwater.
- Step-out investigation is required to complete the delineation of the reported exceedances. Based on the additional investigation, a remedial action should be prepared to remediate the impacted areas prior to any development.

Having carefully reviewed and considered existing conditions, and the Project's incorporation of measures recommended to mitigate potential adverse impacts of those conditions, the Lead Agency finds that the Proposed Project would not have a significant adverse impact caused by hazardous materials.

Brownfield Cleanup Program

The Project Site is a Brownfield Cleanup Program (BCP) site. As of August 2022 (as represented by the Applicant), the Applicant has (1) submitted a BCP application, (2) signed a "Brownfield Cleanup Agreement" with the NYSDEC, (3) prepared and obtained approval for the Citizen Participation Plan, and (4) prepared Remedial Investigation Work Plans, which were revised after agency and public comments were received. The next steps in the BCP are for the Applicant to (1) implement the investigation, (2) submit a Remedial Investigation Report, (3) draft the Remedial Action Work Plan, and (4) perform the remediation work.

With the Proposed Project's incorporation of these BCP measures and its commitment to follow NYSDEC requirements, the Lead Agency finds that the Proposed Project would not have a significant adverse impact caused by hazardous materials.

J. AIR QUALITY

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The Proposed Project would generate additional vehicular trips. In addition, and consistent with the FBC EFS, the Proposed Project would be designed to “create a pedestrian friendly mixed-use walkable development environment that will encourage a reduction in vehicular use, as people will opt to walk to transit, home, work, shopping, entertainment and other uses.” Consistent with the Findings of the FBC EFS, the Lead Agency finds that the relatively small increase in the number of vehicular trips, together with the Proposed Project’s contribution to a walkable environment, would not result in a significant adverse air quality impact.

The Proposed Project’s HVAC systems would not be of a size to require state air permit/registration and are, therefore, not expected to result in a significant adverse air quality impact.

To ensure that no significant adverse air quality impacts would result from the final design of the parking structure and its associated mechanical equipment and exhaust location, the Applicant would submit a study demonstrating the same prior to issuance of a building permit for work other than demolition and site grading.

Short-Term Construction

The Proposed Action will result in temporary air quality impacts during construction as the short-term use of heavy equipment operations could result in temporary increases in pollutant emissions from equipment used during construction. The major concern during the construction operation, as in construction of most buildings, would be the control of fugitive dust during site clearing, excavation, demolition, and grading operations. Fugitive dust is essentially airborne soil particles caused by heavy equipment operations entraining the soil into the air. Some fugitive dust emissions could arise from wind erosion of the exposed soil where structures and pavements are removed.

While this impact was anticipated in the FBC GEIS, and identified as a potential unavoidable adverse environmental impact therein, in order to reduce the potential for adverse impacts, the Proposed Project would include measures to mitigate fugitive dust from construction activities, including wetting of dry soils and covering or vegetating areas left exposed. The Applicant will employ construction best management practices and continued equipment repair and maintenance to manage and control these temporary impacts to air quality; these measures will be detailed in a construction management plan and site development protocol that will be submitted with the Building Permit application. The approved construction management plan and site development protocol will emphasize minimizing fugitive dust and particulate matter from drifting beyond the confines of the Site. The Building Department will monitor compliance with this plan.

Therefore, the Proposed Action is not anticipated to result in a significant adverse air quality impact as a result of construction activities.

K. NOISE AND VIBRATION

As anticipated by the FBC GEIS, the Proposed Project would generate noise related to the addition of vehicular traffic as well as from stationary mechanical equipment (i.e., HVAC systems). Noise generated from the new trips identified for the Proposed Project would not be anticipated to create a significant adverse noise impact given that the traffic increases anticipated with full build-out of the FBC would not create a significant adverse noise impact. With respect to stationary sources of noise, the Proposed Project, as required of all developments pursuant to the FBC Findings, must conform to Chapter 224 of the Village Code with respect to stationary sources of noise.

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Also as required of all development projects pursuant to the FBC Findings, the Applicant must confirm that code-compliant sound transmission levels of construction materials and methods are utilized to achieve appropriate interior sound levels for the new residential units. As noted in the FBC Findings, it is recommended that interior sound levels not exceed 45 decibels; a standard to which the Applicant commits.

Upon completion of the mechanical and façade designs for the Proposed Project, the Applicant shall be required to submit to the Building Department an acoustical study demonstrating compliance with the Village Code, FBC EFS, and the commitments included in the Proposed Project.

With the implementation of the measures described above, the Lead Agency finds that the Proposed Project would not have a significant adverse impact from mobile or stationary sources of noise.

Short-Term Construction

Demolition and construction are proposed for the Project Site. Adjoining public and private property shall be protected from vibration damage during demolition and construction work, as described below. As a result, the potential for short-term noise and vibration impacts associated with the redevelopment of the Project Site exists, but with the implementation of the measures noted below, will not result in a significant adverse impact.

The Applicant will implement various measures to prevent damage to nearby buildings and ensure pedestrian safety during demolition of the existing buildings and construction of the Proposed Development. A site logistics/construction management plan in accordance with state and local requirements will be prepared. The Applicant's structural engineer shall design, and certify to the Building Department, suitable measures to insure stability of the adjacent structures and properties during the progress of the foundation work. These measures may include Support of Excavation (SOE) such as sheeting and shoring of the excavation as determined necessary by the Applicant's structural engineer in consultation with the Building Department. All SOE measures shall be confined to the limits of the Applicant's property and at no time shall proposed SOE measure encroach onto adjacent properties. These measures will be taken by the contractor and owner under the supervision of professional engineers and shall be certified to the Building Department.

In conformance with Section 224-2 of the Village Code, construction activities will be limited to the hours of 8:00 AM to 8:00 PM Monday through Friday and 10:00 AM to 7:00 PM on Saturdays, unless a waiver is granted pursuant to Section 224-3.1. Interior construction activities may take place at other hours, in accordance with the regulations set forth in Chapter 224. As required by the FBC EFS, a Construction Noise Plan may be required by the Building Department if construction activities exceed the duration and levels permitted by Chapter 224.

With the implementation of the measures listed above, the Lead Agency finds that the Proposed Project would not have a significant adverse impact from construction noise.

L. OTHER SEQRA REVIEW CATEGORIES

Energy Use and Conservation

The Proposed Action will utilize energy in the form of fossil fuels and electricity in quantities typical for its uses. The Proposed Action will conform to all New York State Building Code requirements, including all State and Federal energy compliance standards. Therefore, the Proposed Action will not result in a significant adverse impact on energy use and conservation. The Applicant has included green building technologies, including high efficiency MEP systems, high efficiency glazing, and a green roof, as part of the Proposed Action. Therefore, the Proposed Project will not have a significant adverse impact on energy or building/fire codes.

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For Further Information

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