

PUBLIC HEARING AGENDA
VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY

(30 Broad Development, LLC)

Wednesday May 12, 2021 at 6:30 p.m. at the Village of Port Chester Courtroom,
350 North Main Street, Port Chester, New York 10573

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.portchesterny.com/home/industrial-development-agency>. However, given the ongoing COVID-19 public health crisis and related Executive Orders issued by Governor Andrew M. Cuomo and local distancing restrictions at Village facilities, the Agency will have limited accommodations for in-person public attendance or participation at this hearing for only twenty (20) individuals at the same time. In addition to this limited capacity gathering, and in furtherance of the provisions of Section 859-a of the Act requiring interested parties be provided a reasonable opportunity, both orally and in writing, to present their views with respect to the Project, the Agency will also conduct a concurrent virtual public hearing via a videoconference link that will also be provided at <https://www.portchesterny.com/home/industrial-development-agency>. 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 csteers@portchesterny.gov and (914) 939-5200.

ATTENDANCE LIST:

Agency Board and Staff
[Insert others in attendance]

CALL TO ORDER: (Time: 6:30 p.m.). _____ 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 30 Broad Development, LLC (the "Company").

The Agency published a Notice of Public Hearing in *The Journal News* and mailed a copy of the Notice of Public Hearing to each affected tax jurisdiction. An Affidavit of Publication of and Proof of Mailing are attached.

DISCUSSION:

_____ read a description of the Project, as follows:

30 BROAD DEVELOPMENT, LLC, for itself and/or on behalf of an 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 real property located at 30 Broad Street and 136-138 Irving Avenue, Port Chester, New York (the “Land”, being more particularly described as tax parcel numbers 142.22-2-2 and 142.22-2-3, as may be merged) along with the existing improvements thereon consisting of commercial and residential mixed-use structures, along with related infrastructure improvements (the “Existing Improvements”); (ii) the demolition of the Existing Improvements and the planning, design, construction, operation and leasing by the Company of a 9-story, multi-tenanted, mixed use redevelopment project that will include (a) two (2) floors of commercial spaces including a proposed 2-story commercial brewery and restaurant facility and one (1) floor of commercial office space, and (b) six (6) floors of residential apartments containing 36 units, along with related building systems, site work, utility improvements, signage, curbage, sidewalks, and landscaping improvements (collectively, the “Improvements”); (iii) the acquisition of and installation in and around the Improvements by the Company of machinery, equipment, fixtures and other items of tangible personal property (the “Equipment” and, collectively with, the Land 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 \$16M 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 attached cost-benefit analysis.

SEQRA:

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

PUBLIC COMMENT:

None

ADJOURNMENT (Time: _____ p.m.)

