

**MINUTES OF THE
VILLAGE OF PORT CHESTER
INDUSTRIAL DEVELOPMENT AGENCY**

HELD: March 10, 2021

TIME AND PLACE: 6:30 P.M via WebEx Virtual conferencing

A meeting of the Village of Port Chester Industrial Development Agency was convened on Wednesday March 10, 2021 at 6:30p.m. via WebEx Virtual Conferencing.

ROLL CALL

The PCIDA meeting was called to order at 6:30 p.m. by Chairman Frank Ferrara. On the motion of Board member Richard Cuddy, which was seconded by Board member John Hiensch, the meeting was called to order with the following additional Board members being present: Daniel Brakewood, Brescio, O’Connell, and James Taylor.

Also in attendance was Administrative Director Christopher Steers, Board Counsel Justin Miller, Acting Planning Director Curt Lavalla and Acting Board Secretary Constance Phillips.

Roll Call

<u>MEMBER</u>	<u>MOTION</u>	<u>SECOND</u>	<u>YES</u>	<u>NO</u>	<u>ABSTAIN</u>
<u>BRAKEWOOD</u>			<u>x</u>		
<u>BRESCIO</u>			<u>Absent for roll call</u>		
<u>CUDDY</u>	<u>x</u>		<u>x</u>		
<u>FERRARA</u>			<u>x</u>		
<u>HIENSCH</u>		<u>x</u>	<u>x</u>		
<u>O’CONNELL</u>			<u>x</u>		
<u>TAYLOR</u>			<u>x</u>		

CHAIRMAN’S REMARKS

Chairman Ferrara spoke about the challenges to the Village’s Form Based Code. There were two Article 78’s filed. The filing by The Sustainable Port Chester Alliance was denied by the judge. However, they still have the right of appeal. The other is from the City of Rye. This lawsuit is focused on traffic asserting that not enough attention

was given to traffic impacts. He will continue to keep the Board apprised of developments surrounding these challenges. He is encouraged though, as the Judge was dismissive of the Sustainable Port Chester Article 78, suggesting that the Village had done a thorough job as required under SEQRA.

COVID sadly has affected staff at Village Hall. Several people have suffered from the effects. Board Treasurer Tony Siligato was affected and is on the mend and therefore will not be with us tonight. We wish him well!

APPROVAL OF MINUTES - February 10, 2021

On the motion of Board member Richard Cuddy, which was seconded by Board member Daniel Brakewood, the minutes of the February 10, 2021 meeting were approved.

ROLL CALL

<u>MEMBER</u>	<u>MOTION</u>	<u>SECOND</u>	<u>YES</u>	<u>NO</u>	<u>ABSTAIN</u>
<u>BRAKEWOOD</u>		<u>x</u>	<u>x</u>		
<u>BRESCIO</u>			<u>Absent for vote</u>		
<u>CUDDY</u>	<u>x</u>		<u>x</u>		
<u>FERRARA</u>			<u>x</u>		
<u>HIENSCH</u>			<u>x</u>		
<u>O'CONNELL</u>			<u>x</u>		
<u>TAYLOR</u>			<u>x</u>		

NEW BUSINESS

Chairman Ferrara welcomed back Mr. David Mann, principal of the Tarry Lighthouse project, who had presented on the project at a meeting earlier in the year. Eon Nichols of Cuddy and Feder also represented the application for Mr. Mann. Acting Planning Director Curt Lavalla related to the Board that the project appeared to be on a path for Site Plan approval at the Planning Commission in the near future.

Mr. Ferrara concurred with Board Counsel Justin Miller that they both reviewed the project application, which had been presented to the Board for their review along with a project authorizing resolution.

On the motion of Board member James Taylor, which was seconded by Board member John Hiensch, the Project Authorizing Resolution was approved.

Roll Call

<u>MEMBER</u>	<u>MOTION</u>	<u>SECOND</u>	<u>YES</u>	<u>NO</u>	<u>ABSTAIN</u>
<u>BRAKEWOOD</u>		<u>x</u>	<u>x</u>		
<u>BRESCIO</u>			<u>x</u>		
<u>CUDDY</u>	<u>x</u>		<u>x</u>		
<u>FERRARA</u>			<u>x</u>		
<u>HIENSCH</u>			<u>x</u>		
<u>O'CONNELL</u>			<u>x</u>		
<u>TAYLOR</u>			<u>x</u>		

See Resolution starting on next page

INITIAL PROJECT RESOLUTION

(Tarry Lighthouse LLC Project)

A regular meeting of the Village of Port Chester Industrial Development Agency was convened on Wednesday March 10, 2021 at 6:30 p.m. at 350 North Main Street, Port Chester, New York 10573.

The meeting was called to order by Chairman Frank Ferrara, with the following members being:

PRESENT: Daniel Brakewood, Michael Brescio, Richard Cuddy, John Hiensch, Richard O'Connell and James Taylor

ABSENT: No one

THE FOLLOWING PERSONS WERE ALSO PRESENT: Board Counsel Justin Miller, Administrative Director Christopher Steers, Acting Planning Director Curt Lavalla and Acting Board Secretary Constance Phillips

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

Resolution No. 03/2021 - __

RESOLUTION OF THE VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") (i) ACCEPTING THE APPLICATION OF TARRY LIGHTHOUSE LLC (THE "COMPANY") IN CONNECTION WITH A PROPOSED PROJECT (AS FURTHER DESCRIBED HEREIN); (ii) AUTHORIZING THE SCHEDULING AND CONDUCT OF ONE OR MORE PUBLIC HEARINGS; AND (iii) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE AGENCY 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, **TARRY LIGHTHOUSE 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 approximately 1.2 acres of real property comprised of five (5) parcels of land located at 20 Abendroth Avenue, 18 Mill Street, and 179, 175 and 163 North Main Street, Port Chester, New York (the "Land", being more particularly described as tax parcel

numbers 142.23-2-25, 26, 27, 28 and 29) along with the existing improvements thereon consisting principally of various residential, warehousing and parking space (the “Existing Improvements”); (ii) the demolition, renovation, reconstruction and rehabilitation of the Existing Improvements and the planning, design, construction, operation and leasing by the Company of a six story multi-tenanted, mixed use redevelopment project that will include: (a) approximately 209 residential apartment units, (b) approximately 27,905 square feet of multi-tenanted and mixed use commercial/retail space, (c) structured parking improvements in and around the various structures providing for approximately 271 parking spaces, and (d) other amenities, 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, 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 one or more payment-in-lieu-of-tax agreements (collectively, the “PILOT Agreement”), pursuant to which the Company would make payments in lieu of real property taxes to each affected tax jurisdiction (collectively, the “Affected Tax Jurisdictions”); and

WHEREAS, the Agency intends to describe the Project, accept the Application, describe the forms of Financial Assistance contemplated by the Agency and authorize the scheduling and conduct of public hearing(s) pursuant to and in accordance with the Act.

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 and/or Sale Agreement; and

(C) Subject to the terms and conditions set forth within Section 4, hereof, 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.

Section 2. The proposed financial assistance being contemplated by the Agency includes (i) an exemption from all state and local sales and use taxes with respect to the qualifying personal property included within the Project or used in the acquisition, construction or equipping of the Project; (ii) mortgage recording tax exemption(s) relating to financings undertaken by the Company in furtherance of the Project, and (iii) a partial real property tax abatement through one or more payment-in-lieu-of-tax agreements (the “PILOT Agreement”), pursuant to which the Company would make payments in lieu of real property taxes to the Affected Tax Jurisdictions.

Section 3. The Agency further authorizes the scheduling and conduct of one or more public hearings as required by Section 859-a of the Act (the “Public Hearings”). The Agency’s scheduling and conduct of the Public Hearings shall be contingent upon: (i) the Company securing all necessary zoning, site plan and subdivision approvals necessary for the Project, and (ii) the Company funding an escrow account to pay all costs of the Agency incurred in connection with processing the Application and preparing necessary cost-benefit studies associated with same.

Section 4. The Agency’s formal inducement to undertake the Project and approve the Financial Assistance shall be by one or more further resolutions of the Agency and shall be subject to the terms and conditions as are set forth therein.

Section 5. The Chairman, Vice Chairman and the Administrative Director of the Agency are hereby authorized and directed to negotiate, but not execute, certain lease agreements, the PILOT Agreement, and related documents to undertake the Straight Lease Transaction.

Section 6. Harris Beach PLLC, as Transaction Counsel for the Agency, is hereby authorized to work with counsel to the Company and others to prepare for submission to the

Agency all documents necessary to conduct the Public Hearings and effect the authorization and undertaking of the Project.

Section 7. The Chairman, Vice Chairman and Administrative Director of the Agency are hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 8. This Resolution shall take effect immediately.

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

	<i>YEA</i>	<i>NEA</i>	<i>ABSTAIN</i>	<i>ABSENT</i>
Hon. Frank Ferrara	[x]	[]	[]	[]
Richard O'Connell	[x]	[]	[]	[]
Hon. Daniel Brakewood	[x]	[]	[]	[]
James Taylor	[x]	[]	[]	[]
John Hiensch	[x]	[]	[]	[]
Richard Cuddy	[x]	[]	[]	[]
Michael Brescio	[x]	[]	[]	[]

The Resolution was 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 March 10, 2021, 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 10th day of March, 2021.

Constance R Phillips
Secretary

[SEAL]

OLD BUSINESS

Chairman Ferrara introduced Nick Williams owner of the 30 Broad Street application and remind the Board that this application was given a full suite of benefits last July. Mr. Williams is submitting a revised application to replace 2 floors of office space with additional residential units, as a result of financing issues with office brought on by the pandemic.

Mr. Williams told the Board the modifications don't affect the site work or the construction of the building itself, but rather the use of the respective floors. The building will now consist of 36 residential units, 3,300 SF. of office space, 6,600 sf Microbrewery, 100 seats, 20 additional seats outside. The 3rd to 8th floor will contain the residential units (13 studios and 23 one bedrooms). In summation of the overall project Nick Williams said the project remains 9 stories encompassing 40,000 sf.

Mr. Lavalla told the Board that there is a Public Hearing scheduled before the Planning Commission for March 29, 2021. Mr. Ferrara told the Board that provided the project obtains its approvals he would like to move to a Public Hearing at the next Board meeting for the additional benefits that the revised plan would represent for the project.

The Town of Rye Assessor has suggested the As Built Assessed Value of the amended project would now be \$8.5 million instead of \$7.5 million, and according to agency models would represent more than an additional \$100,000 in net benefit, triggering the need for a hearing.

On the motion of Board member Richard Cuddy, which was seconded by Board member Michael Brescio, the Initial Project Resolution was approved.

Roll Call

<u>MEMBER</u>	<u>MOTION</u>	<u>SECOND</u>	<u>YES</u>	<u>NO</u>	<u>ABSTAIN</u>
<u>BRAKEWOOD</u>			<u>x</u>		
<u>BRESCIO</u>		<u>x</u>	<u>x</u>		
<u>CUDDY</u>			<u>x</u>		
<u>FERRARA</u>	<u>x</u>		<u>x</u>		
<u>HIENSCH</u>			<u>x</u>		
<u>O'CONNELL</u>			<u>x</u>		
<u>TAYLOR</u>			<u>x</u>		

See resolution on next page

INITIAL PROJECT RESOLUTION
(30 Broad Development, LLC Project)

A regular meeting of the Village of Port Chester Industrial Development Agency was convened on Wednesday March 10, 2021 at 6:30 p.m. at 350 North Main Street, Port Chester, New York 10573.

The meeting was called to order by Chairman Frank Ferrara, with the following members being:

PRESENT: Daniel Brakewood, Michael Brescio, Richard Cuddy, John Hiensch, Richard O’Connell and James Taylor

ABSENT: No one

THE FOLLOWING PERSONS WERE ALSO PRESENT: Board Counsel Justin Miller, Administrative Director Christopher Steers, Acting Planning Director Curt Lavalla and Acting Board Secretary Constance Phillips

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

Resolution No. 03/2021 - __

RESOLUTION OF THE VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY (THE “AGENCY”) (i) ACCEPTING THE AMENDED APPLICATION OF 30 BROAD DEVELOPMENT, LLC (THE “COMPANY”) IN CONNECTION WITH A PROPOSED PROJECT (AS FURTHER DESCRIBED HEREIN); (ii) AUTHORIZING THE SCHEDULING AND CONDUCT OF ONE OR MORE PUBLIC HEARINGS; AND (iii) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE AGENCY 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, **30 BROAD DEVELOPMENT, LLC**, for itself and/or on behalf of an entity or entities to be formed (collectively, the “Company”), previously submitted an application to the Agency requesting the Agency’s assistance with a certain project (the “Original 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) five (5) floors of commercial spaces including a proposed 2-story commercial brewery and restaurant facility and three (3) floors of commercial office space, and (b) four (4) floors of residential apartments containing 22 units, along with related building systems, site work, utility improvements, signage, curbage, sidewalks, and landscaping improvements (collectively, the “Original 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 “Original Equipment” and, collectively with, the Land and the Original Improvements, the “Original 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 Original Facility for a period of time and sublease such interest in the Original Facility back to the Company (the “Original Straight Lease Transaction”); and

WHEREAS, the Company has informed the Agency that it intends to modify certain aspects of the proposed Project, including amount of commercial space and number of residential units, and pursuant to an amended Application submitted to the Agency, it has been determined that the resultant increase in Project costs will increase the previously estimated amount of Financial Assistance by over \$100,000, thereby requiring a new Agency public hearing and approval process; and

WHEREAS, the Company's revised application (hereinafter, the “Application”) requests 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”); and

WHEREAS, 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 one or more payment-in-lieu-of-tax agreements (collectively, the “PILOT Agreement”), pursuant to which the Company would make payments in lieu of real property taxes to each affected tax jurisdiction (collectively, the “Affected Tax Jurisdictions”); and

WHEREAS, the Agency intends to describe the Project, accept the Application, describe the forms of Financial Assistance contemplated by the Agency and authorize the scheduling and conduct of public hearing(s) pursuant to and in accordance with the Act.

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.

Section 2. The proposed financial assistance being contemplated by the Agency includes (i) an exemption from all state and local sales and use taxes with respect to the qualifying personal property included within the Project or used in the acquisition, construction or equipping of the Project; (ii) mortgage recording tax exemption(s) relating to financings undertaken by the Company in furtherance of the Project, and (iii) a partial real property tax abatement through one or more payment-in-lieu-of-tax agreements (the “PILOT Agreement”), pursuant to which the Company would make payments in lieu of real property taxes to the Affected Tax Jurisdictions.

Section 3. The Agency further authorizes the scheduling and conduct of one or more public hearings as required by Section 859-a of the Act (the “Public Hearings”). The Agency’s scheduling and conduct of the Public Hearings shall be contingent upon: (i) the Company securing all necessary zoning, site plan and subdivision approvals necessary for the Project, and (ii) the Company funding an escrow account to pay all costs of the Agency incurred in connection with processing the Application and preparing necessary cost-benefit studies associated with same.

Section 4. The Agency's formal inducement to undertake the Project and approve the Financial Assistance shall be by one or more further resolutions of the Agency and shall be subject to the terms and conditions as are set forth therein.

Section 5. The Chairman, Vice Chairman and the Administrative Director of the Agency are hereby authorized and directed to negotiate, but not execute, certain lease agreements, the PILOT Agreement, and related documents to undertake the Straight Lease Transaction.

Section 6. Harris Beach PLLC, as Transaction Counsel for the Agency, is hereby authorized to work with counsel to the Company and others to prepare for submission to the Agency all documents necessary to conduct the Public Hearing(s) and effect the authorization and undertaking of the Project.

Section 7. The Chairman, Vice Chairman and Administrative Director of the Agency are hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

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. Daniel Brakewood	[x]	[]	[]	[]
Michael Brescio	[x]	[]	[]	[]
Richard Cuddy	[x]	[]	[]	[]
Hon. 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 March 10, 2021, 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 10th day of March, 2021.

Constance R. Phillips
Secretary

[SEAL]

ADMINISTRATIVE DIRECTOR REPORT

Budget

Administrative Director Christopher Steers provided the Board with the new Annual Budget for FY 2021-22 as prepared by Board Treasurer Anthony Siligato. The budget must be adopted annually prior to April 1st for the Agency to maintain compliance. The document when approved will be posted on the IDA Website

On the motion of Board member Richard Cuddy, which was seconded by Board member James Taylor the PCIDA Annual Budget was approved

ROLL CALL

<u>MEMBER</u>	<u>MOTION</u>	<u>SECOND</u>	<u>YES</u>	<u>NO</u>	<u>ABSTAIN</u>
<u>BRAKEWOOD</u>					
<u>BRESCIO</u>					
<u>CUDDY</u>	<u>x</u>				
<u>FERRARA</u>					
<u>HIENSCH</u>					
<u>O'CONNELL</u>					
<u>TAYLOR</u>		<u>x</u>			

Grant Update

Chairman Ferrara indicated that in addition to an application received last month from T&J Restaurant over the last few days we received applications from X-S Hair Salon and El Patron Barber Shop. And just today we received a couple of late applications from Home Furniture and Jewelry and Oriental Day Spa. If the board doesn't object Chairman Ferrara would like to include all 5 of them in this 2nd round provided they complete their applications, all of which remain incomplete in one way or another.

Mr. Ferrara said he would like to authorize awards along the lines of the awards that we granted the 1st time. So, if they pretty much meet the criteria that qualified for a \$2,000 grant last time, it would be the same thing now. The Board broadly agreed, subject to final Board review and discretion.

PARIS Reporting Update

Acting Recording Secretary Connie Phillips informed the Board that the Notices have been sent to all of the recipients of benefits on March 5th. Due to the illness of the Treasurer those recipients who are to pay an annual fee were not billed as of yet and will be upon the Treasurer's return.

County IDA Labor Policies

The Westchester County IDA has adopted five new policies related to local labor. The key components of the proposed new policies were included in Mr. Steer's monthly report. The Board acknowledged the presentation and asked that it be kept apprised of developments as there appears to be continuing discussion surrounding the policies and their impact at the County Board level.

IDA Website

The IDA site will go live when the Village site does. The Village site was supposed to go live on Monday, March 15th. But given the election the next day and the results on March 18th, we thought it was best to postpone the Go Live dates until March 22nd. So on March 22, the IDA website (<https://portchesternyida.org>), Village website (<https://portchesterny.gov>), the Portchester Accela site and the new Recreation Activity portal will all go live.

The IT Director will be finalizing the IDA site (purchasing SSL certs, and the Squarespace site, updating the Domain/DNS settings and creating user IDs for the site) this weekend. The content on the site has not yet been updated pending staff edits. Training will be the week of March 22nd.

TREASURERS REPORT

Treasurer Anthony Siligato although not present, provided the Board with the financial snapshot and invoices:

Approval of Invoices

Constance Phillips
Anthony Siligato
Christopher Steers
Curt Lavalla
Harris Beach – Gen Corporate Matters

Agency Financial Snapshot *(See following page)*

Port Chester Industrial Development Agency - Fiscal Year June 1, 2020 to May 31, 2021
Cash Analysis & Net Assets Report
As of February 28, 2021

Cash on Hand @ 2/1/2021 \$313,452.11

Deposits/Wire Transfers/ Interest Received :

JP Morgan Chase	Interest Earned - February 2021	1.18	
TD Bank	Interest Earned - February 2021	11.92	
		-	
		-	
	Total Deposits/Transfers/Interest	-	\$ 13.10

Checks Written / Disbursements :

Christopher Steers-A/P	Administrative Director - January 2021	\$ (1,500.00)
Anthony Siligato-A/P	Treasurer / CFO - January 2021	\$ (750.00)
Constance Phillips-A/P	Secretary - February 2021	\$ (400.00)
Harris Beach, PLLC	PCIDA Corporate Matters - January 2021	\$ (1,900.00)
Eric Zamft-A/P	Planning Director - December 2020	\$ (650.00)

Checks Written / Disbursements during February 2021 \$ (5,200.00)

Cash on Hand @ 2/28/2021 \$308,265.21

Reconciliation of Bank Accounts

JPMorgan Chase at 2/1/2021	\$ 158,017.10	
Deposits	\$ -	
Interest Earned	\$ 1.18	
Checks Presented	\$ (5,200.00)	
Total JPMorgan Chase at 2/28/2021	\$ 152,818.28	

TD Bank at 2/1/2021	\$ 155,435.01	
	\$ -	
Interest Earned	\$ 11.92	
Total TD Bank at 2/28/2021	\$ 155,446.93	

Total Bank Balance @ 2/28/2021 \$ 308,265.21

Clay Arts Center - Financial Assistance Grant (COVID-19) (Chk #1829, 1/29/21)	\$ (5,000.00)	
Paeteria Fernandez, Inc. - Financial Assistance Grant (COVID-19) (Chk #1830, 1/29/21)	\$ (2,000.00)	
Prepaid Expense - CNA - General Liability Insurance 6/1/21-11/5/21 (Chk #1803, 10/28/20)	\$ 423.17	
Prepaid Expense - Brown & Brown - Director's & Officers Insurance 6/1/21-11/5/21 (Chk #1805, 11/4/20)	\$ 1,545.83	\$ (5,031.00)

PCIDA Net Assets @ 2/28/2021 \$ 303,234.21

Prepared by PCIDA Financial Officer

On the motion of Board member John Hiensch, which was seconded by Board member Richard Cuddy, the Invoices and Treasurer’s report were approved.

Roll Call

<u>MEMBER</u>	<u>MOTION</u>	<u>SECOND</u>	<u>YES</u>	<u>NO</u>	<u>ABSTAIN</u>
<u>BRAKEWOOD</u>					
<u>BRESCIO</u>					
<u>CUDDY</u>		<u>x</u>			
<u>FERRARA</u>					
<u>HIENSCH</u>	<u>x</u>				
<u>O’CONNELL</u>					
<u>TAYLOR</u>					

ADJOURNMENT

On the motion of Board member Richard Cuddy, which was seconded by Board member Richard O’Connell, the meeting was adjourned to March 14, 2021

Roll Call

<u>MEMBER</u>	<u>MOTION</u>	<u>SECOND</u>	<u>YES</u>	<u>NO</u>	<u>ABSTAIN</u>
<u>BRAKEWOOD</u>			<u>x</u>		
<u>BRESCIO</u>			<u>x</u>		
<u>CUDDY</u>	<u>x</u>		<u>x</u>		
<u>FERRARA</u>			<u>x</u>		
<u>HIENSCH</u>			<u>x</u>		
<u>O’CONNELL</u>		<u>x</u>	<u>x</u>		
<u>TAYLOR</u>			<u>x</u>		

Respectfully submitted,

Constance R. Phillips