

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

HELD: April 14, 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 April 14, 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 Daniel Brakewood, the meeting was called to order with the following additional Board members being present: Brescio, Hiensch, O’Connell, and James Taylor.

Also in attendance was Administrative Director Christopher Steers, Board Counsel Justin Miller, Treasurer Anthony Siligato, 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>x</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>		

OLD BUSINESS

30 Broad Development

Chairman Ferrara told the Board that the applicant’s proposed project changes received approval at the March Planning Commission meeting. This opens the way for us to hold a public hearing on incremental benefits, after their initial IDA approval last July. While we expected to have that PH tonight there was insufficient time to

notice a PH because of publication schedules so we have taken the liberty of scheduling and noticing this matter for the May meeting.

PRESENTATION

Collins Ten 1, LLC - Legacy Zoning Project - 108 South Main Street

Chairman Ferrara said the presenters have the property under contract and are in their due diligence period. As such they have requested to make a pre-application presentation. Bios were sent to Board members ahead of tonight's presentation. The project will also be going before the Planning Commission for an extension of their approved site plan which expires at the end of April. Jeff Lacilla, Arthur Collins, Jeff Sirkin and Karim Hindi will be presenting to the Board.

Highlights of the presentation are as follows:

Overview

- This is a Vacant Lot
- The site is a mixed use project
- 115 Rental Apartments (65 Studios and 50 One Bedroom Apartments)
- 2,600 sf Office Space and
- 3,100 sf Retail Space
- Integrated Parking Garage (103 spaces)
- \$46 Million Total Investment

Office & Retail

- 2,500 sf New Office Space
- 3,100 sf new Ground Level Retail

Village Parking as a Benefit

- Developer to offer up to 22 parking spaces for general Village Transient Parking

Job Creation

- 275 Construction Jobs
- Retail Full Time Employees 4 - 10
- Residential Full Time Employees 3 - 4
- Office Full Time Employees 12 - 16
- Part Time Employees 1 - 7

Other Benefits

- Green Roof for Energy Efficiency/Stormwater Runoff
- Relocate, Replace and or Enhance Bus Shelter
- Bury Utility Lines Fronting Property on Boston Post Rd
- Average 2 Foot Increase to Sidewalk Width
- Enhance Pedestrian Experience/Friendliness
- No Displacements & Vast Improvement to downtown Gateway

The presenters understand that this being a legacy project the UTEP calls for only a 10 year PILOT. They would like to apply to the Board for benefits under a deviation as they claim they cannot proceed without a 20 year PILOT.

Chairman Ferrara suggested the Board take the month to mull over the positives and negatives and in the meantime he will work with the applicant to ensure an application is ready for Board review and consideration on its merits at the May meeting.

CHAIRMAN'S REMARKS

United Hospital Property Owners Rose Associates and Bedrock RE Partners submit a site plan to the Village Board of Trustees

The Board of Trustees has accepted a site plan proposal from Rose Associates and Bedrock RE Partners. They presented to the BOT in March and the BOT agreed to study the plan. The BOT must determine if the project is Zoning compliant and ensure environmental impacts are mitigated.

In addition, the BOT intends to be Lead Agency for SEQRA, which is the reason IDA Board members received notice of the application, as the IDA is an "interested agency." Prospective site plan approval could take 4 months or longer. Chairman Ferrara told the Board that if the project appears on pace for approval, he will bring the developers to the IDA for a pre-application presentation.

APPROVAL OF MINUTES - March 10, 2021

On the motion of Board member James Taylor, which was seconded by Board member Richard Cuddy, the minutes of the March 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>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>		<u>x</u>		

NEW BUSINESS

Tarry Lighthouse LLC

Chairman Ferrara discussed the Town or Rye Assessor's Office as built projected appraisal of \$50 Million, which is in the Board's back up this month. With that information in hand, as well as a financial sketch of the project provided by the applicant, the next step is to nominate an arm's length financial analyst to take an objective look at the project to assist us in satisfying our "but for" test, whereby we are discouraged from granting financial assistance unless we can reasonably satisfy ourselves that a project would likely not get built without our assistance.

Mr. Ferrara reminded the Board that before the pandemic we solicited quotations for these scopes of work and put together a roster of financial analysts. He mentioned that he more recently reapproached them all to ascertain their ongoing appetite for the work at the existing terms and conditions, and all were eager to continue. Even Camoin, that had previously quoted substantially above the others, has agreed to the approximate \$5,000 level of the others.

Based on this and the impressive work they have done for the County and Yonkers IDA's, and the endorsements from the County IDA staff, Mr. Ferrara recommended awarding this scope of work to Camoin.

Board member Jim Taylor suggested that while he is supportive, he would prefer a more robust report, even at a higher level of compensation. He would like clear insights from an independent consultant who can explain to us the viability of this and other projects.

Board member John Hiensch endorsed Mr. Taylor's remarks, suggesting the Board is not looking for a rubber stamp but how they arrive at their conclusions.

Chairman Ferrara suggested that with the Board’s authorization to proceed he would speak to Camoin about a more robust report they had initially quoted at a \$7,000 price point. The Board widely agreed with this direction.

On the motion of Board member James Taylor, which was seconded by Board member John Hiensch, the Board agreed to engage Camoin for financial analysis of the Tarry Lighthouse application.

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>x</u>		
<u>O’CONNELL</u>			<u>x</u>		
<u>TAYLOR</u>			<u>x</u>		

ADMINISTRATIVE DIRECTOR REPORT

Administrative Director Christopher Steers provided the Board with the following updates:

New Website operational

The website is up and running, we do have to circle back and do some refreshing of some of the information that's there and make sure all the required documentation is available on the link. We are going through that process to review and we should have that completed by the next meeting.

County Initiatives

There are initiatives are going on with the County, based upon the American Rescue Plan. More information to come.

IDA Grant Program Update

We are in the 2nd round of the grant program. The first round we received about 40,000 dollars in requests. The chairman has been working diligently with all of the applicants to get the necessary documents and the complete applications. Some of those are still pending.

TREASURERS REPORT

Treasurer Anthony Siligato provided the Board with a review of the invoices:

Approval of Invoices

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

On the motion of Board member James Taylor, which was seconded by Board member Richard Cuddy, the monthly invoices 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>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>		<u>x</u>		

Mr. Siligato also provided the Board with the Financial Snapshot and an explanation of required Budget amendments.

On the motion of Board member John Hiensch, which was seconded by Board member Richard Cuddy the Treasurer’s report was approved along with approval of the budget adjustments as explained including fee for the transaction of the upcoming consultant.

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>				

Agency Financial Snapshot

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

Cash on Hand @ 3/1/2021 \$308,265.21

Deposits/Wire Transfers/ Interest Received :

JP Morgan Chase	Interest Earned - March 2021	1.28
TD Bank	Interest Earned - March 2021	13.20
Tarry Lighthouse LLC	Application Fee - 20 Abendroth, 18 Mill, 163,175,179 N. Main	10,000.00
30 Broad Development	Application Fee - 30 Broad, 136-138 Irving	5,000.00
		-
	Total Deposits/Transfers/Interest	\$ 15,014.48

Checks Written / Disbursements :

Christopher Steers-A/P	Administrative Director - February 2021	\$ (1,500.00)
Anthony Siligato-A/P	Treasurer / CFO - February 2021	\$ (750.00)
Joelle Rovello-A/P	Deputy CFO - Dec 2020 -Feb 2021	\$ (250.00)
Constance Phillips-A/P	Secretary - March 2021	\$ (400.00)
Harris Beach, PLLC	PCIDA Corporate Matters - February 2021	\$ (1,475.00)
Curt Lavalla-A/P	Agency Planner - February & March 2021	\$ (1,000.00)
Paletaria Fernandez, Inc.	Financial Assistance Grant (COVID-19)	\$ (2,000.00)
Clay Arts Center	Financial Assistance Grant (COVID-19)	\$ (5,000.00)

Checks Written / Disbursements during March 2021 \$ (12,375.00)

Cash on Hand @ 3/31/2021 \$310,904.69

Reconciliation of Bank Accounts

JPMorgan Chase (Beginning Balance)	\$ 152,818.28
Deposits	\$ 15,000.00
Interest Earned	\$ 1.28
Checks Presented	\$ (12,375.00)
Total JPMorgan Chase (Ending Balance)	\$ 155,444.56

TD Bank (Beginning Balance)	\$ 155,446.93
	\$ -
Interest Earned	\$ 13.20
Total TD Bank (Ending Balance)	\$ 155,460.13

Total Bank Balance @ 3/31/2021 \$ 310,904.69

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	\$ 1,969.00

PCIDA Net Assets @ 3/31/2021 \$ 312,873.69

Prepared by PCIDA Financial Officer

ADJOURNMENT

On the motion of Board member Richard Cuddy, which was seconded by Board member Richard O’Connell, the meeting was adjourned to May 12, 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