

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

HELD: May 12, 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 May 12, 2021 at approximately 7:00 p.m. via WebEx Virtual Conferencing (immediately following an earlier Public Hearing).

ROLL CALL

The PCIDA meeting was called to order at 7:00 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, Michael Brescio, Richard 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>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>		

PRESENTATION - 108 Gateway Development LLC

Chairman Ferrara reminded the Board that last month there was a presentation from a group known as Collins Ten 1 for a project known as 108 South Main Street. There have been some changes to the development team and principal Mr. Ed

DeLaurentis is here tonight to address the changes and their intention to apply for financial benefits under this new investment group. A slide deck of presentation was provided in members' meeting materials.

Eon Nichols of Cuddy & Feder LLP along with managing partner James Coleman represented this matter for the applicant. Key Highlights of the presentation are as follows:

- Seller Obtained Site Plan Approval Oct 2019
- Under UTEP Project Qualifies for 10-Yr PILOT
- 9 Story Building
- 115 Rental Apartments; 2,600 SF Office Space and 3,100 SF Retail
- 65 Studios and 50 One Bedroom Apartments
- Integrated Parking Garage with 103 Spaces
- Total Investment \$46 Million

Benefits of the project include:

- 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

Chairman Ferrara said that these gentlemen have expressed a desire to submit an application for staff and his review and would work with the applicant to prepare an application for the Board's consideration at the June meeting.

CHAIRMAN'S REMARKS

Chairman Ferrara said there is a memo from the Mayor expressing his desire for Boards to return to in person meetings as soon as possible. The BOT will begin meeting in person in June. After an informal poll of Board members, it was decided that the IDA would begin meeting in person beginning with the July meeting with the option of hybrid meetings on occasion.

Areas of Opportunity in the UTEP

Last month a suggestion was made that the Board schedule a meeting with regard to a deeper review of projects, the number of projects coming on line and what it entails for the Board. The UTEP is a living document that can be changed as well as further refined. An item that might be included this time around would be to define the components of a commercial PILOT. The Board discussed the various factor

affecting those types of meetings while receiving various points of concern from Board Counsel Justin Miller and will discuss the matter further at the June meeting.

APPROVAL OF MINUTES - April 14, 2021

On the motion of Board member Richard Cuddy, which was seconded by Board member James Taylor, the minutes of the April 14, 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

30 Broad Development

Project Authorizing Resolution for 30 Broad Development's application for supplemental financial assistance

On the motion of Board member James Taylor, which was seconded by Board member Richard Cuddy, the Project Authorizing Resolution for 30 Broad Development 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>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>		

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
Acting Secretary

[SEAL]

NEW BUSINESS (cont'd)

Tarry Lighthouse

Chairman Ferrara updated the Board that nominated financial analyst Camoin will have their report on Tarry Lighthouse back to the Board well in advance of the June meeting. It will be a more robust report than originally agreed upon, as requested by the Board at the April meeting. Mr. Mann has submitted all the financials in the analyst's required format.

ADMINISTRATIVE DIRECTOR REPORT

Administrative Director Christopher Steers described his submitted report mostly covers the topics that have been going back and forth among Board members tonight as it relates to applications, reviews, and how to proceed forward. There have been discussions with the development community around the rising costs of materials and the impacts that it has on development.

Per the AD report there are continued discussions regarding planning initiatives and other issues as well as pending development projects with the IDA Chairman, staff, and IDA Counsel. In addition, Mr. Steers said he continues to discuss County Economic Development initiatives with the Director of Economic Development for Westchester County and will report more on that next month.

TREASURERS REPORT

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

Approval of Invoices

Anthony Siligato
Christopher Steers
Harris Beach – Gen Corporate Matters

On the motion of Board member James Taylor, which was seconded by Board member John Hiensch, the monthly invoices were approved.

See Roll Call, next page

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>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>		<u>x</u>		

Mr. Siligato also provided the Board with the Financial Snapshot

See Agency Financial Snapshot at the end of these Minutes

ADJOURNMENT

On the motion of Board member Richard Cuddy, which was seconded by Board member James Taylor, the meeting was adjourned to June 09, 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>TAYLOR</u>		<u>x</u>	<u>x</u>		

Respectfully submitted,

Constance R. Phillips

**Port Chester Industrial Development Agency - Fiscal Year June 1, 2020 to May 31, 2021
Cash Analysis & Net Assets Report
As of April 30, 2021**

Cash on Hand @ 4/1/2021 \$310,904.69

Deposits/Wire Transfers/ Interest Received :

JP Morgan Chase	Interest Earned - April 2021	1.22	
TD Bank	Interest Earned - April 2021	1.28	
16-18 North Main	Annual Administrative Compliance Fee FY2020-21	500.00	
Jetro (Restaurant Depot)	Annual Administrative Compliance Fee FY2020-21	500.00	
		-	
	Total Deposits/Transfers/Interest		\$ 1,002.50

Checks Written / Disbursements :

Christopher Steers-A/P	Administrative Director - March 2021	\$ (1,500.00)
Anthony Siligato-A/P	Treasurer / CFO - March 2021	\$ (750.00)
Constance Phillips-A/P	Secretary - April 2021	\$ (400.00)
Harris Beach, PLLC	PCIDA Corporate Matters - March 2021	\$ (2,000.00)
Curt Lavalla-A/P	Agency Planner - April 2021	\$ (500.00)
Ellegancy Beauty Salon	Financial Assistance Grant (COVID-19)	\$ (968.72)
NM Accounting Inc.	Financial Assistance Grant (COVID-19)	\$ (73.00)
CKE Fitness Corp	Financial Assistance Grant (COVID-19)	\$ (1,902.55)
Kevin Nails Spa Inc.	Financial Assistance Grant (COVID-19)	\$ (2,000.00)

Checks Written / Disbursements during April 2021 \$ (10,094.27)

Cash on Hand @ 4/30/2021 \$301,812.92

Reconciliation of Bank Accounts

JPMorgan Chase (Beginning Balance)	\$ 155,444.56	
Deposits	\$ 1,000.00	
Interest Earned	\$ 1.22	
Checks Presented	\$ (10,094.27)	
Total JPMorgan Chase (Ending Balance)		\$ 146,351.51
TD Bank (Beginning Balance)	\$ 155,460.13	
	\$ -	
Interest Earned	\$ 1.28	
Total TD Bank (Ending Balance)		\$ 155,461.41

Total Bank Balance @ 4/30/2021 \$ 301,812.92

Empire Coffee Company Inc. - Financial Assistance Grant (COVID-19) - Chk#1856 dated 4/27/2021	\$ (1,686.85)	
BST106 LLC - Financial Assistance Grant (COVID-19) - Chk#1855 dated 4/27/2021	\$ (320.30)	
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	\$ (38.15)

PCIDA Net Assets @ 4/30/2021 \$ 301,774.77

Prepared by PCIDA Financial Officer