

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

HELD: August 11, 2021

TIME AND PLACE: 6:30 P.M at Village Hall and by WebEx Virtual conferencing

A meeting of the Village of Port Chester Industrial Development Agency was convened on Wednesday August 11, 2021 at 6:30pm in the Village Hall 1st Floor Conference Room, 222 Grace Church Street, Port Chester, NY and 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: Michael Brescio, Richard O’Connell, and James Taylor.

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

Chairman Ferrara said that Board member Daniel Brakewood was unable to attend due to a work schedule. However, he did provide input for tonight’s meeting which will be shared later in the meeting.

Roll Call

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

FY2019-20 FINANCIAL AUDIT PRESENTATION

Carl Widmer of Drescher & Malecki and Corey Sveinsson, who was instrumental in putting the audit together, appeared via WebEx and provided the Board with an overview of the results of the FY2019-20 Audit and give insight into the financial statements. The Auditors held a meeting with the Chairman & Treasurer last week to discuss how the report looked and to see if the audit was in line with management expectations. The results of the audit were positive and there were no negative findings. During the Board's discussion of the Audit Report it was suggested that the Agency's grant program be broken out in the interests of further transparency and the Board agreed that this change should be made. The Audit in its entirety will be posted on the IDA's website.

CHAIRMAN'S REMARKS

Amending the UTEP to better define the IDA process

Chairman Ferrara said that over the past few months there were some issues that needed to be addressed regarding the process for obtaining a 20year PILOT. The process as it stands right now appears to be a little discretionary. Board Counsel also suggested there needs to be clarity on Commercial vs Residential PILOTs. The public also voiced that they have a difficult time understanding the process.

During the month of July two workshops were held to address all of the concerns. As a result, an amendment to the UTEP was proposed that allows for only one PILOT Matrix. Victoria Storrs of Camoin Associates and Storrs Associates assisted the Board in creating in creating a matrix that ultimately led to a proposed UTEP amendment to better define the process.

The UTEP was provided to the taxing jurisdictions with an invitation to provide comments. A Public Hearing on the UTEP will be held at the September meeting. Public Hearings on applications will be held further down the line once the new UTEP is in place. In order to accommodate those who may want to attend the meeting will be held at the Justice Court House. Written comments may also be submitted.

NEW BUSINESS

Port Chester Holdings (27-45 North Main Street)

Eon Nichols of Cuddy & Feder, Joe Cosenza and John Zimmer, who had made an initial presentation on the project at the January IDA meeting, returned to discuss the application that had been submitted to the Board for its review and acceptance. They gave a brief review of the project and presented on project benefits.

After the presentation and a brief discussion, the Board accepted and authorized an Initial Project Resolution.

On the motion of Board member James Taylor, which was seconded by Board member John Hiensch, the Initial Project Resolution for 27-45 North Main Street 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>			absent		
<u>BRESCIO</u>			x		
<u>CUDDY</u>			x		
<u>FERRARA</u>			x		
<u>HIENSCH</u>		x	x		
<u>O'CONNELL</u>			x		
<u>TAYLOR</u>	x		x		

Chairman Ferrara sketched out next steps, which include obtaining an as built appraisal from the Town of Rye Assessor and an independent financial review of the project at the applicant's expense by one of the analysts on our previously approved roster. He suggested the Board authorize him to proceed with Camoin Associates/Storrs Associates, whose prior work had been well received and the Board agreed.

Chairman Ferrara expected that this scope of work should be completed within 30 to 45 days and brought to the Board as soon as it was available for review.

(See resolution of following pages)

INITIAL PROJECT RESOLUTION
(Port Chester Holdings I, LLC Project)

A regular meeting of the Village of Port Chester Industrial Development Agency was convened on Wednesday August 11, 2021 at 6:30 p.m. at 222 Grace Church Street, Port Chester, New York 10573.

The meeting was called to order by Chairman Ferrara with the following members being:
PRESENT: Michael Brescio, Richard Cuddy, John Hiensch, Richard O'Connell and James Taylor

ABSENT: Daniel Brakewood

THE FOLLOWING PERSONS WERE ALSO PRESENT: Board Counsel Justin Miller (via WebEx), 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 PORT CHESTER HOLDINGS I, 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, **PORT CHESTER HOLDINGS I, 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 certain parcels of real property located at 27-25 North Main Street, 28 Adee Street and 100 Abendroth Avenue, Port Chester, New York (the "Land", being more particularly described as tax parcel numbers 142.31-1-7, 11, 12, 13, 14, 15, 16, and 17, and 25, 26, 27, 28 and 29, as may be merged and/or assembled into one or more condominium units) along with the existing improvements thereon consisting principally of

various mixed use, commercial office, retail and other building improvements (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 203 residential apartment units, (b) approximately 15,500 square feet of multi-tenanted and mixed use commercial/retail space, (c) structured parking improvements in and around the various structures providing for approximately 144 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 August 11, 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 11th day of August, 2021.

Constance R. Phillips
Acting Secretary

[SEAL]

APPROVAL OF MINUTES

July 14, 2021 - regular meeting

July 29, 2021 - workshop

On the motion of Board member Richard Cuddy, which was seconded by Board member Richard O’Connell, the minutes of the July 14, 2021 meeting and July 29, 2021 workshop were approved. It was suggested and agreed that correspondence be included as appendixes to the minutes.

Roll Call

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

AD REPORT

Administrative Director Christopher Steers began by talking about the ABO Board of Directors Evaluation. Mr. Steers said it was probably the highest rating the Board has ever submitted.

Benefits Assignment Policy Discussion – At the last meeting the Board had asked Counsel Justin Miller to report on other IDA’s Benefits Assignment Policy in which IDA Benefits are reviewed prior to approving the sale of a project. He reported that only the Albany IDA has such a policy, that was primarily instituted because of the many projects that IDA had authorized that were excessively lengthy (25 years or more) and featured fixed payments as opposed to the discounting mechanism used by the PCIDA and many other IDAs statewide. It seems that this particular policy has a mostly chilling effect on new projects. The Board thanked Mr. Miller for his research and decided not to make changes at the present time.

APPROVAL OF FINANCIAL STATEMENTS AND PARIS REPORT

Julie Marshall of Harris Beach was present to answer any questions the Board had with regard to the PARIS report in Treasurer Tony Siligato’s absence. A partially completed report was provided last month and the completed report was provided to Board members this month in their packets. Questions from the Board were answered by Ms. Marshall prior to the Board accepting the Annual Audit and PARIS Report. All annual PARIS reports are posted on the website.

On the motion of Board member James Taylor, which was seconded by Board member Richard Cuddy, the Board approved the PARIS Report and the Audit Report with previously stated provisions.

Roll Call

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

NEW BUSINESS

Tarry Lighthouse Due Diligence

Board Counsel Justin Miller told the Board that if it is going to consider changes to the UTEP, this process should conclude before moving to Public Hearings on any project as the playing field should be equal for all applicants. This particular project may have difficulty closing on any benefits granted and financing sought given outstanding litigation that the Board should probably prefer to see resolved.

TREASURERS REPORT

A review of the monthly invoices and Financial Snapshot

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 and financial snapshot 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>absent</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>		

See Financial Snapshot on next page

Port Chester Industrial Development Agency - Fiscal Year June 1, 2021 to May 31, 2022
Cash Analysis & Net Assets Report
As of July 31, 2021



Cash on Hand @ 7/1/2021 \$286,109.94

Deposits/Wire Transfers/ Interest Received :

JP Morgan Chase	Interest Earned - July 2021	1.17
TD Bank	Interest Earned - July 2021	13.21
Jetro (Restaurant Depot)	FY 2020-21 Pilot - County & Town	36,159.40
Jetro (Restaurant Depot)	FY 2021-22 Pilot - Village	99,950.02
Total Deposits/Transfers/Interest		<u>\$ 136,123.80</u>

Checks Written / Disbursements :

Christopher Steers-A/P	Administrative Director - June 2021	\$ (1,500.00)
Anthony Siligato-A/P	Treasurer / CFO - June 2021	\$ (750.00)
Constance Phillips-A/P	Secretary - June 2021	\$ (400.00)
Curt Lavalla-A/P	Planner - June 2021	\$ (500.00)
Harris Beach, PLLC	PCIDA Corporate Matters - June 2021	\$ (1,287.50)
Camoin Associates, Inc.	Reasonable Assessment Report-Tarry Lighthouse	\$ (6,000.00)
County of Westchester	JETRO Pilot Distribution - April 2021	\$ (32,592.00)
Town of Rye	JETRO Pilot Distribution - April 2021	\$ (3,567.40)

Checks Written / Disbursements during July 2021 \$ (46,596.90)

Cash on Hand @ 7/31/2021 \$375,636.84

Reconciliation of Bank Accounts

JPMorgan Chase (Beginning Balance)	\$ 130,610.67
Deposits	\$ 136,109.42
Interest Earned	\$ 1.17
Checks Presented	<u>\$ (46,596.90)</u>
Total JPMorgan Chase (Ending Balance)	\$ 220,124.36

TD Bank (Beginning Balance)	\$ 155,499.27
	\$ -
Interest Earned	<u>\$ 13.21</u>
Total TD Bank (Ending Balance)	\$ 155,512.48

Total Bank Balance @ 7/31/2021 \$ 375,636.84

Jetro (JMDH) - FY 2021-22 Pilot (Village) - Due to VPC \$ (99,950.02)

PCIDA Net Assets @ 7/31/2021 \$ 275,686.82

OLD BUSINESS

G&S Retail D

Chairman Ferrara took note that the IDA had been notified as an involved agency given Department of Transportation right of way issues with the project along Abendroth Avenue. Port Chester Planner Curt Lavalla walked the Board through the issues and discussed a path to resolution in the coming months.

16-18 North Main Street

Chairman Ferrara told the Board the Project owners contacted him to report substantial progress on this historic adaptive reuse that the Board assisted by granting benefits. They expect to have an unveiling of the restored facade sometime in September and will invite the IDA Board to attend.

ADJOURNMENT (into Executive Session)

On the motion of Board member James Taylor, which was seconded by Board member Richard Cuddy, the meeting was adjourned to September 8th and entered into Executive Session for the purposes of discussing a particular person. The Board did not expect to take any action as a result of the Executive Session.

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>		

Next meeting September 8, 2021 at Village Hall Conference Room

Respectfully submitted,

Constance R. Phillips

APPENDIX A

Received Correspondence

Ferrara, Frank

From: Marissa Toronto Butkiewicz <mtorento@gmail.com>
Sent: Wednesday, August 11, 2021 2:15 PM
To: Steers, Chris - IDA; Siligato, Anthony - IDA; Phillips, Connie - IDA; Ferrara, Frank - IDA; Brescia, Michael; Brakewood, Daniel - IDA; Cuddy, Richard; Hiensch, John; Taylor, James; O'Connell, Richard T
Subject: Comments on PILOTS

To the Port Chester IDA,

My name is Marissa Toronto-Butkiewicz, I am a Port Chester resident and NY licensed Architect. I am writing in concern about the level of tax incentives being given to several large scale projects throughout the village. My concern is that the focus is on new development, and incentives for developers, without enough consideration for villagers and the financial implications for other departments and the infrastructure of the village.

Villagers are being led to believe that without increased development, Port Chester is broke and will not be able to function. However, giving 30+ % tax breaks for up to 20 years isn't necessarily going to solve our problems either. In a recent continuing education program I attended, one line stood out : Developers aren't entitled to highest and best use. I think it's important to consider that homeowners don't get tax breaks of this magnitude. My husband and I purchased our home in 2013 - with an assessment required by the bank who provided our mortgage, and yet, when the tax bill came, it was higher because of a large increase on our assessment. We still had to pay that bill- there's no PILOT for homeowners- who will come and stay and continue to pay into the village and schools for years to come.

I ask the IDA to consider that developers and businesses looking to build / open in a village should be considered part of the village, and realize that the people of said village will likely staff their business, build and design their buildings, and frequent the business and building. It is only logical that businesses and developers pay in their share of tax dollars - for village services, for schools, etc.

Now I don't say this to deny all incentives to projects in the village, but to point out that these incentives should be within reason, should be limited in time and amounts - after all, homeowners don't get to have 20 year discounts on their tax dollars, and just like development, there is no guarantee homeowners will have the ability to pay increasing amounts year after year. In a small village like Port Chester, with two areas designated as Historic and an active Historical Society, and group looking to begin a Historic Preservation Commission, we should be incentivizing revitalization of our beautiful downtown - we should be giving better incentives to those who want to improve our existing, appropriately scaled infrastructure, keep our local businesses in town, support our local schools and organizations.

Returning to my previous quote "Developers are not entitled to highest and best use". We shouldn't have our village homeowners and renters paying higher tax rates to allow development and developers to reach their best return on investment, not when our own investments - our homes, and our community, aren't able to get the funding they need from the tax dollars these projects should be generating. We should want developers and businesses that come to Port Chester to feel connected to whether Port Chester is thriving - whether all of Port Chester, beyond their site borders, is thriving. If they're not a part of that contributing force to Port Chester's success, won't they just pack up and leave, sell the building and walk when their PILOT is up?

I encourage the IDA to take into consideration the effects of PILOTS, the real effects - not just the powerpoint best case scenarios, when considering approvals. I encourage the IDA to take into consideration how long before Port Chester : the community, the villager coffers, the schools, the residents, see the benefits of approvals of PILOTS. If development is the only one seeing benchmark gains, while Port Chester waits years for even a portion of our benefit - are we really making sure that these deals are mutually beneficial?

Thank you for your time.

~Marissa Toronto-Butkiewicz, RA

I would appreciate this letter being read into tonight's meeting.