

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

**HELD: April 10, 2019**

**TIME AND PLACE: 7:00 P.M., Senior Community Center, 220 Grace Church Street, Port Chester, New York**

A meeting of the Village of Port Chester Industrial Development Agency was convened on Wednesday, April 10, 2019 at 6:30 p.m. at the Port Chester Senior Center, 222 Grace Church Street, Port Chester, New York 10573.

**PCIDA ROLL CALL**

The PCIDA meeting was called to order at 7:00 p.m. by Chairman Frank Ferrara, after the conclusion of the Public Hearing on the Application for Benefit from G&S Investors on their “Retail D” project. On the motion of Board member James Taylor, which was seconded by Board member Daniel Brakewood, the meeting was called to order with the following additional Board members being present: Michael Brescio, and Richard O’Connell.

Also in attendance was Board Counsel Justin Miller, Administrative Director Christopher Steers, Treasurer Leonie Douglas, Treasurer Elect Anthony Siligato and Acting Board Secretary Constance Phillips.

Board members Richard Cuddy and John Hiensch, and Administrative Director Christopher Steers were not in attendance.

**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>absent</u>	
<u>FERRARA</u>			<u>X</u>		
<u>HIENSCH</u>				<u>absent</u>	
<u>O’CONNELL</u>			<u>X</u>		
<u>TAYLOR</u>	<u>X</u>		<u>X</u>		

**RESOLUTION FOR FINANCIAL ASSISTANCE ON G&S INVESTORS RETAIL D**

Chairman Ferrara began the meeting by advancing the resolution on benefits discussed during the just concluded Public Hearing, from Old Business to the top of the agenda. He invited discussion on the matter and a motion to approve.

On the motion of Board member Daniel Brakewood, which was seconded by Board member Richard O’Connell, the Project Authorizing Resolution for G&S Retail D was adopted.

**ROLL CALL**

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

**PROJECT AUTHORIZING RESOLUTION**

*(G&S Port Chester Unit 2B, LLC – Retail D Redevelopment Project)*

A regular meeting of the Village of Port Chester Industrial Development Agency was convened on Wednesday April 10, 2019 at 6:30 p.m. at Senior Community Center, 222 Grace Church Street, Port Chester, New York 10573.

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

Resolution No. 4/2019 - \_\_

RESOLUTION OF THE VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY (i) APPOINTING G&S PORT CHESTER UNIT 2B, LLC (THE “COMPANY”) AS ITS AGENT TO UNDERTAKE A CERTAIN PROJECT (AS MORE FULLY DESCRIBED BELOW); (ii) AUTHORIZING THE EXECUTION AND DELIVERY OF A DEED, AGENT AGREEMENT, LEASE AGREEMENT, LEASEBACK AGREEMENT, PAYMENT-IN-LIEU-OF-TAX AGREEMENT AND RELATED DOCUMENTS WITH RESPECT TO THE PROJECT; (iii) AUTHORIZING THE PROVISION OF CERTAIN FINANCIAL ASSISTANCE TO THE COMPANY (AS FURTHER DEFINED HEREIN); (iv) ADOPTING FINDINGS WITH RESPECT TO THE STATE ENVIRONMENTAL QUALITY REVIEW ACT (“SEQRA”); AND (v) AUTHORIZING THE EXECUTION OF RELATED DOCUMENTS 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, **G&S PORT CHESTER UNIT 2B, LLC** (the “Company”) has submitted an application to the Agency requesting the Agency’s assistance with a certain project (the “Project”) consisting of (i) the retention by the Agency of a leasehold interest in certain real property located at the corner of North Main Street and Westchester Avenue, Port Chester, New York (the “Land”, being more particularly described as tax parcel numbers 142.31-1-3, 4, 5, 6, 20, 21, 23, and 24, along with adjacent realty, as may be merged) along with the existing parking, site and underground infrastructure improvements located within and thereon (the “Existing Improvements”); (ii) the rehabilitation and reconstruction of portions of the Existing Improvements and the planning, design, construction, operation and leasing by the Company of a multi-tenanted, mixed use redevelopment project that will include a newly constructed 5-story building containing approximately 72,000 square feet with approximately 12,000 square feet of commercial/retail space located on the first floor and 79 apartment units located on upper floors, along with related 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, on January 11, 2017, the Agency adopted an initial resolution (the “Initial Project Resolution”) which (i) accepted the Company’s application, (ii) authorized the scheduling and conduct of a public hearing in compliance with the Act, (iii) described the contemplated forms of financial assistance to be provided by the Agency (the “Financial Assistance”, as described herein); and (iv) authorized the negotiation of a Deed to the Land (the “Deed”), an Agent and Financial Assistance and Project Agreement (the “Agent Agreement”), Lease Agreement (the “Lease Agreement”), Leaseback Agreement (the “Leaseback Agreement”) and Payment-in-lieu-of-Tax agreement (the “PILOT Agreement”) to be entered into with respect to the Project; and

WHEREAS, in accordance with the Initial Project Resolution, the Agency published and forwarded a Notice of Public Hearing to the Village of Port Chester (the “Village”), the Town of Rye (the “Town”), the County of Westchester (the “County”), and the Port Chester School District (the “School”, and together with the Village, Town and County, the “Affected Tax Jurisdictions), a copy of which is attached hereto within **Exhibit A**; and

WHEREAS, the Village of Port Chester reviewed the proposed Project pursuant to the State Environmental Quality Review Act, as codified under Article 8 of the Environmental

Conservation Law and Regulations adopted pursuant thereto by the Department of Environmental Conservation of the State (collectively, “SEQRA”) and related Environmental Assessment Form (“EAF”) and issued a negative declaration (the “Negative Declaration”), a copy of which, along with the EAF, are attached hereto as **Exhibit B**; and

WHEREAS, pursuant to Section 859-a of the Act, the Agency held a public hearing on April 10, 2019 at Village Hall at 222 Grace Church Street, Port Chester, New York 10573 with respect to the Project (the “Public Hearing”) and the proposed Financial Assistance (as further defined herein) being contemplated by the Agency whereat interested parties were provided a reasonable opportunity, both orally and in writing, to present their views, and a copy of the minutes of the Public Hearing is also attached hereto within **Exhibit A**; and

WHEREAS, in furtherance of the foregoing, the Agency desires to authorize (i) the undertaking of the Project and the appointment of the Company as agent of the Agency to undertake same; (ii) the execution and delivery of the Deed, Agent Agreement, Lease Agreement, the Leaseback Agreement, the PILOT Agreement, and related documents; and (iii) the provision of the Financial Assistance to the Company, which shall include (a) an exemption from all state and local sales and use taxes with respect to the qualifying personal property included in or incorporated into the Facility or used in the construction and equipping of the Facility, (b) mortgage recording tax exemptions in connection with financings undertaken by the Company for the Project, and (c) a partial real property tax abatement through the execution of an agreement with the Agency regarding payments in lieu of real property taxes to be made for the benefit of the Affected Tax Jurisdictions.

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 or retain 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; and

(F) Based upon a review of the Application, the EAF and the Negative Declaration issued by the Village and submitted to the Agency, the Agency hereby:

(i) consents to and affirms the status of the Village as Lead Agency for review of the Facility, within the meaning of, and for all purposes of complying with SEQRA;

(ii) ratifies the proceedings undertaken by the Village as Lead Agency under SEQRA with respect to the construction and equipping of the Facility pursuant to SEQRA; and

(iii) finds that the Project involves an “unlisted action” (as such quoted term is defined under SEQRA). The review is “uncoordinated” (as such quoted term is defined under SEQRA). Based upon the review by the Agency of the EAF and related documents delivered by the Company to the Agency and other representations made by the Company to the Agency in connection with the Project, the Agency hereby finds that (i) the Project will result in no major impacts and, therefore, is one which may not cause significant damage to the environment; (ii) the Project will not have a “significant effect on the environment” (as such quoted term is defined under SEQRA); and (iii) no “environmental impact statement” (as such quoted term is defined under SEQRA) need be prepared for this action. This determination constitutes a “negative declaration” (as such quoted terms are defined under SEQRA) for purposes of SEQRA.

Section 2. The Agency hereby accepts supplements and amendments to the application as submitted by the Company. Subject to (i) the Company executing the Agent Agreement and/or Leaseback Agreement, (ii) payment by the Company of all outstanding fees and costs incurred by the Agency in connection with reviewing the Project, and (iii) the delivery to the Agency of a binder, certificate or other evidence of liability insurance policy for the Project satisfactory to the Agency, the Agency hereby authorizes the Company to proceed with the acquisition, renovation, construction, reconstruction, rehabilitation and equipping of the Project and hereby appoints the Company as the true and lawful agent of the Agency: (i) to acquire, construct and equip the Project; (ii) to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions, as the stated agent for the Agency with the authority to delegate such agency, in whole or in part, to agents, subagents, contractors, and subcontractors of such agents and subagents and to such other parties as the Company chooses; and (iii) in general, to do all things which may be requisite or proper for completing the Project, all with the same powers and the same validity that the Agency could do if acting in its own behalf; *provided, however*, the Agent Agreement shall

expire on December 31, 2020 (*unless extended for good cause by the Administrative Director of the Agency*).

Section 3. Based upon the representation and warranties made by the Company the Application, the Agency hereby authorizes and approves the Company, as its agent, to make purchases of goods and services relating to the Project and that would otherwise be subject to New York State and local sales and use tax in an amount up to approximately **\$10,000,000.00**, which result in New York State and local sales and use tax exemption benefits (“sales and use tax exemption benefits”) not to exceed **\$737,500.00**. The Agency agrees to consider any requests by the Company for increase to the amount of sales and use tax exemption benefits authorized by the Agency upon being provided with appropriate documentation detailing the additional purchases of property or services, and, to the extent required, the Agency authorizes and conducts any supplemental public hearing(s).

Section 4. Pursuant to Section 875(3) of the Act, the Agency may recover or recapture from the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, any sales and use tax exemption benefits taken or purported to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, if it is determined that: (i) the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, is not entitled to the sales and use tax exemption benefits; (ii) the sales and use tax exemption benefits are in excess of the amounts authorized to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project; (iii) the sales and use tax exemption benefits are for property or services not authorized by the Agency as part of the Project; (iv) the Company has made a material false statement on its application for financial assistance; (v) the sales and use tax exemption benefits are taken in cases where the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project fails to comply with a material term or condition to use property or services in the manner approved by the Agency in connection with the Project; and/or (vi) the Company obtains mortgage recording tax benefits and/or real property tax abatements and fails to comply with a material term or condition to use property or services in the manner approved by the Agency in connection with the Project (collectively, items (i) through (vi) hereby defined as a “Recapture Event”).

As a condition precedent of receiving sales and use tax exemption benefits and real property tax abatement benefits, the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, must (i) if a Recapture Event determination is made by the Agency, cooperate with the Agency in its efforts to recover or recapture any sales and use tax exemption benefits, mortgage recording tax benefits and/or real property tax abatements abatement benefits, and (ii) promptly pay over any such amounts to the Agency that the Agency demands, if and as so required to be paid over as determined by the Agency.

Section 5. Subject to the conditions set forth within Section 2, above, the Chairman, Vice Chairman and/or Administrative Director of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Deed, Agent Agreement, Lease Agreement, Leaseback Agreement, PILOT Agreement, a PILOT Mortgage, and related documents (including, but not

limited to (i) the execution of an easement agreement with the Company and Village relating to the Company’s improvement of Village-owned subsurface infrastructure, and (ii) all documents and instruments necessary to terminate and/or amend the existing Unit Lease Agreement, dated as of December 30, 2003 between the Agency and Company and relating to the Land and Existing Improvements) with such changes as shall be approved by the Chairman, Vice Chairman, the Administrative Director and counsel to the Agency upon execution.

Section 6. The Chairman (or Vice Chairman), and/or Administrative Director of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver any mortgage, assignment of leases and rents, security agreement, UCC-1 Financing Statements and all documents reasonably contemplated by these resolutions or required by any lender identified by the Company (the “Lender”) up to a maximum principal amount necessary to undertake the Project, acquire the Facility and/or finance or refinance equipment and other personal property and related transactional costs (hereinafter with the Straight Lease Documents, the “Agency Documents”); and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency to the Agency Documents and to attest the same, all with such changes, variations, omissions and insertions as the Chairman (or Vice Chairman), Administrative Director of the Agency shall approve, the execution thereof by the Chairman (or Vice Chairman), Administrative Director of the Agency to constitute conclusive evidence of such approval; provided, that, in all events, recourse against the Agency is limited to the Agency's interest in the Project.

Section 7. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

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 April 10, 2019, 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 April, 2019

\_\_\_\_\_  
Constance R Phillips  
Acting Secretary

Given the significant Staff preparation time that was involved in organizing and documenting the Public Hearing this month, the minutes of the March meeting were not available for the April meeting and will be held over to the May meeting.

### **ADMINISTRATIVE DIRECTOR REPORT**

Administrative Director Christopher Steers was unable to attend tonight's meeting. In his absence Chairman Ferrara delivered the report.

He reminded the Board that last month he asked Mr. Steers to oversee a website revamp. Accordingly, Aylone Katzin from The Village Manager's office and Acting Secretary Connie Phillips have upgraded the website. We now have a more intelligible and intuitive website, including the Urbanomics report, and a very nice Projects page where each of our recent projects have been posted along with all of the public realm documentation.

Chairman Ferrara directed the Board to Mr. Steers' AD report and invited questions although he suggested it was self-explanatory.

### **UTEP DRAFT REVISIONS**

Nothing to report this month.

### **DEFINITION OF PUBLIC WORKS UPDATE**

The measure to define Public Works was not included by the legislature in the annual budget and may be taken up independently prior to the end of the legislative session in June.

### **IRVING AVENUE PARKING LOT REFERRAL TO THE LOCAL DEVELOPMENT CORPORATION**

No change since last month. The Board of Trustees (BOT) will discuss whether to set a required Public Hearing on this matter at their April 15<sup>th</sup> meeting. Should they decide to do so the PH will likely be held at one of the BOT meetings in May.

### **TREASURER'S REPORT**

#### **INVOICES**

Constance Phillips	\$350.00
Leonie Douglas	\$650.00
Christopher Steers	\$1,500.00
Harris Beach	\$775.00
Westmore News	\$190.00

(See financial report on next page)

Port Chester Industrial Development Agency  
Cash Analysis & Net Asset  
As of March 31, 2019

Cash on Hand		\$232,229.93	
Cash on Hand & Net Asset @ 3/1/19			\$232,229.93
<b>Deposits/Wire Transfers/ Interest Received</b>			
JP Morgan Chase	Interest Earned in March 2019	2.19	
TD Bank	Interest Earned in March 2019	155.47	
	Total Deposits/Interest		\$ 157.66
	Total Deposits/Transfers/Interest		\$232,387.59
<b>Checks Written</b>			
Constance Phillips	Secretary-March	\$ (350.00)	
Leonie Douglas-A/P	Fin Officer- Feb	\$ (650.00)	
Christopher Steers-A/P	Administrative Director-Feb	\$ (1,500.00)	
Joelle Rovello	Dep Financial Officer-3rd Qrt	\$ (250.00)	
Harris Beach, PLLC	PCIDA Corporate Matters-Feb	\$ (1,283.46)	
Village of Port Chester	License Agreement for 222 Grace Church	\$ (3,000.00)	
	Checks Written during March		\$ (7,033.46)
<b>Net Asset @ 3/31/19</b>			<b>\$225,354.13</b>
<b>Reconciliation of Bank Accounts &amp; Net Asset</b>			
JPMorgan Chase at 3/1/2019		\$ 28,839.22	
March Deposits		\$ -	
March Interest Earned		\$ 2.19	
Checks Written - March		\$ (7,033.46)	
<b>Total JPMorgan Chase at 3/31/19</b>			<b>\$ 21,807.95</b>
TD Bank at 3/1/19		\$ 203,390.71	
Interest Eamed - March 2019		\$ 155.47	
<b>TD Bank at 3/31/19</b>			<b>\$ 203,546.18</b>
<b>Total Bank Balance/Net Asset at 3/31/19</b>			<b>\$ 225,354.13</b>
Starwood Escrow-Def Rev.	9.9.693	\$ (22,350.89)	
Prepaid Insurance	9.9.480	\$ 1,918.64	
<b>Total Deferred Revenues-Starwood Escrow &amp; Prepaid Expense</b>			<b>\$ (20,432.25)</b>
<b>PCIDA Net Asset at 3/31/19</b>			<b>\$ 204,921.88</b>

Prepared by PCIDA Financial Officer

On the motion of Board member Daniel Brakewood, which was seconded by Board member Richard O’Connell, 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>X</u>		<u>X</u>		
<u>BRESCIO</u>			<u>X</u>		
<u>CUDDY</u>					<u>absent</u>
<u>FERRARA</u>			<u>Absent for vote</u>		
<u>HIENSCH</u>					<u>absent</u>
<u>O’CONNELL</u>		<u>X</u>	<u>X</u>		
<u>TAYLOR</u>			<u>X</u>		

**PUBLIC COMMENT**

Mr. Louis Sanchez of Local Union No. 3 International Brotherhood of Electrical Workers, White Plains, asked if he could make a comment and Chairman Ferrara gave him the floor. He submitted written comments, as follows:

“Chairman Ferrara thank you for giving me the opportunity to speak. I would like to take a few minutes to address a few concerns of the WPBTC and it's members that live here in Port Chester.

In reading of the minutes of the January 9th 2019 PC IDA, under Chairman's remarks...

"He dwelled on a report that the Yonkers IDA, after including labor standards in their UTEP in December 2017, had removed them in December 2018. Unions vociferously objected, but in the year during which they were in effect no new projects applied for benefit in the most active real estate development market in over a decade. This is yet another confirmation that labor standards, that can increase the cost of a project from 20 - 30%, are simply too expensive for the income levels generated by Westchester County projects, which are limited in density as compared to New York City projects, and command a significantly lesser rent per comparable apartment."

Response;

That was the response of developers in Yonkers. Repeated by Mayor Spano who has been given over \$50k from developers to his campaign. Repeated again by his brother Nick Spano that works for the developers. Now the same rhetoric is being said by the Chair of this PC IDA.

I'm not here to argue with you but to let you know that clearly there's another side to that story in Yonkers and I don't hear anyone at this table giving that other side. The other side to that story represents your local labor unions and the side of so many of your constituents that live right here in Port Chester. The younger Latino men and women that have entered the unions in recent years, and the older Italian and Irish members that live primarily in the northern end of the Village.

This IDA has the potential to bring this entire community of Port Chester together again. By creating good middle class jobs. Yet it seems as if this IDA is ready to fall short of its potential.

After reading the minutes and how one sided the statement was, I have two simple requests

Today that many residents of Port Chester would like to see.

1-This IDA have an open line of communication with Organized Labor so that you get both sides of the story.

2- Chairman Ferrara appoint someone from Organize Labor to this IDA.”

Chairman Ferrara gave Mr. Sanchez his contact information and urged him to contact him to arrange a meeting with he and the Administrative Director, as they meet regularly with parties that have an interest in the IDA and it functions.

## **STATION LOFTS AT PORT CHESTER**

Chairman Ferrara said that Post Road Iron Works intends to submit to the Board this evening an application for their Station Lofts project on East Broad Street for which they have almost all approvals. He invited representatives from Post Road to present on the project tonight so that the Board might more properly vet the application for the May IDA meeting.

Mark Forlenza of Post Road Iron Works introduced the project. He said it was started a little over a year ago with a Zoning Change granted by the BOT. The property is within walking distance of the Metro North Train Station and is truly a Transit Oriented Development site. They have submitted a site plan and have worked with the Planning Department and Village Engineer on refining it. They expect approvals from the Planning Commission at their meeting in late April.

There are 180 apartments, of which approximately 60 are two bedrooms with the balance a mix between studios and one bedrooms, consistent with the apartment mixes in surrounding complexes. The project is targeted more to millennials. The apartments are smaller to mitigate the impact on the schools per the Urbanomics mitigation study.

He pointed out extraordinary costs associated with this project because of the sloping topography and the closeness to the train station (15 feet away at the closest point). In addition the infrastructure coming to the property is insufficient.

A conversation was held with regard to parking at the site. Approval from the MTA is also pending. A question and answer session was held by the Board regarding the various aspects of the project and the MTA demands.

Scott Gance, one of the principals involved in the project provided the Board with color renderings of the project and also provided the Board members with an updated application for review.

**ADJOURNMENT**

On the motion of Board member Daniel Brakewood, which was seconded by Board member James Taylor the meeting was adjourned to May 8, 2019.

**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>absent</u>	
<u>FERRARA</u>			<u>X</u>		
<u>HIENSCH</u>				<u>absent</u>	
<u>O'CONNELL</u>			<u>X</u>		
<u>TAYLOR</u>		<u>X</u>	<u>X</u>		

Respectfully submitted,

Constance Phillips