

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

HELD: August 14, 2019

TIME AND PLACE: 6:30 P.M., Village Hall, 222 Grace Church Street, Port Chester, New York

A meeting of the Village of Port Chester Industrial Development Agency was convened on Wednesday, August 14, 2019 at 6:30 p.m. at Village Hall, 222 Grace Church Street, Port Chester, New York 10573.

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 Richard O’Connell, the meeting was called to order with the following additional Board members being present: John Hiensch and James Taylor.

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

Chairman Ferrara noted that Board member Daniel Brakewood is on vacation and Board member Michael Brescio had a work-related commitment.

CHAIRMAN'S REMARKS

Chairman Ferrara's remarks focused on a meeting that he had with Senator Shelly Mayer that he had requested partly in response to potential changes to IDA's being considered by the NY State Senate. He felt it was a very productive meeting. Senator Mayer wanted to get the record straight that she is supportive of IDA's but she feels practices in general need to be improved and there may need to be regulatory changes in order to ensure that those changes occur. For example there are rumors about IDA consolidation and she said that is not at all on her radar.

Chairman Ferrara said he presented to the Senator what our individual IDA does and how we do it and provided her with his personal thoughts on potential proposed IDA changes.

She was quite receptive to our processes, approving of our bringing in outside professionals to vet our work. She said that we are the only IDA she knows of that regularly meets with the School Board to apprise them of what we are doing and to get their input. Mr. Ferrara said he shared with her the Urbanomics School Mitigation Study and explained to her that we are the only growing school system in the county and significant numbers of additional children are always a concern. It was also explained to her that we are doing an overhaul of our UTEP to better incorporate public benefits.

Regarding the proposed changes, Chairman Ferrara pointed out to her that our practices reflect many of the changes she would like to see. He suggested she reconsider allowing elected officials serve on IDA Boards, as we have done this successfully over the last ten years as a way of aligning the Agency with Village policies. Chairman Ferrara urged her to proceed with caution regard Prevailing Wage and to consider the need for some broad exemptions including for Affordable Housing projects and projects in Opportunity Zones, as a way to encourage investment in "highly distressed areas," a key focal point of the IDA enabling legislation in the NY State Constitution. Lastly Mr. Ferrara suggested he did not think it would be wise to have union representation on IDA Agency Boards, as this would be a conflict of interest giving a vote to a party hoping to benefit from IDA financial assistance. Alternatively, he suggested a mandated focus on workforce development more broadly.

A member of the public (Mr. Louis Sanchez, Local #3 IBEW) was given an opportunity to briefly describe a study about the impact of prevailing wage laws he sent to some of the IDA board members in July 2019.

Board member James Taylor wanted it in the record that while he has always been comfortable with the Chairman sharing his ideas and thoughts, they are not necessarily a reflection of agreement by all Board members and he does not feel the Board should take sides on issues such as Prevailing Wage mandates one way or the other. In his eyes The Board is for safety and perhaps we need to make a better effort of asking the contractors if they are making efforts to use local workers.

AUDIT REVIEW

Carl Widmer of Drescher & Malecki phoned in to provide an overview of the current audit. Mr. Widmer wanted to make clear that these are the Agency’s financial statements and not those of the auditors. The Auditors pages are on their Independent letterhead and identified as their opinion. There are no significant changes in policies to report.

Two key pages in the report: Page 8 is the balance sheet which reflects escrow monies to be returned because of the sale of Starwood property and Page 9 is the income statement and shows all activities for the year. Overall the agency appears to be in a stable financial position.

The entire audit report can be viewed on the IDA Website by following the link provided below:

[http://www.portchesterny.com/sites/portchesterny/files/uploads/village_of_port_chester_ida - financial statements letterhead 5.31.2019.pdf](http://www.portchesterny.com/sites/portchesterny/files/uploads/village_of_port_chester_ida_-_financial_statements_letterhead_5.31.2019.pdf)

The Board made some suggestions to the Auditors in terms of wording to make some of the findings clearer to the average reader of the report. In addition a footnote will be added showing the return of escrow and monies owed to the Village for the Bike rack project. Some additional clarity items were also suggested. None of these suggestions change the audited findings.

APPROVAL OF MINUTES

On the motion of Board member James Taylor, which was seconded by Board member Richard Cuddy the minutes of the June 12, 2019 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>Absent</u>		
<u>BRESCIO</u>			<u>Absent</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>		

ADMINISTRATIVE DIRECTOR REPORT

Administrative Director Christopher Steers mentioned that the staff has been processing the FOIL Request regarding projects for which IDA has provided benefits.

Mr. Siligato has been working with Ms. Marshall of Harris Beach to finalize the PARIS Report. Mr. Siligato offered that 95% of the report has been completed. He also offered thank you to Julie Marshall for her assistance.

Mr. Steers also reminded the Board members to sign up for mandatory Sexual Harassment training if they have not done so already.

The Board evaluations were submitted and reviewed. Overall the results are positive however, there seems to be three areas that were rated as somewhat agree.

- *The Board sets clear and measurable performance goals for the Authority that contributes to accomplishing its mission.*
- *The Board exercises appropriate oversight of the CEO and other executive staff, including setting performance expectations and reviewing performance annually.*
- *The Board has identified the areas of most risk to the Authority and works with management to implement risk mitigation strategies before problems occur.*

Mr. Steers asked the Board if they wanted to address what he thought might be areas for discussion, but the Board suggested they were broadly satisfied with the Agency's results.

Mr. Steers briefly spoke about Opportunity Zones and how he felt this incentive fit in nicely with the Agency's mission. Board Counsel Justin Miller has presented about Opportunity Zones throughout the State, and the Board suggested they would like to hear his presentation at an upcoming meeting.

UTEP DRAFT REVISIONS

Chairman Ferrara mentioned he keeps this on the Agenda because he does not want the Board to lose sight of it, even though it has been on a back burner by necessity as the Village resumes its rezoning efforts. The UTEP revisions are ideally being done concomitantly with the rezoning.

The Second Draft of the Rezoning should be published prior to the end of September and Mr. Ferrara expects to resume the UTEP revision discussions at the latest in October with the objective of concluding by year end.

AUDITED FINANCIAL STATEMENTS WITH SUGGESTED TWEAKS and PARIS REPORT

On the motion of Board member James Taylor, which was seconded by Board member John Hiensch audited financial statements with suggested tweaks and the PARIS 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>Absent</u>		
<u>BRESCIO</u>			<u>Absent</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>		

BIKE RACK INSTALLATION CHARGES

The Board amended the budget for previously authorized acquisition and funding of certain transportation oriented equipment to support projects in the downtown area of the Village.

Installation of Concrete Pad and Bike Racks to be reimbursed by PCIDA
May 6, 2019

Rates for DPW- All County Mobile Concrete

August 2018 installation of concrete pad in Shopper's Lot along King St
4 days 8 hours each day

Name	Hrly Rate	Hours	Amount
Steve Gazick	\$41.8052	32.00	\$1,337.77
Carlos Barrenechea	\$34.2731	32.00	\$1,096.74
Wifredo Cotrina	\$15.0000	32.00	\$480.00
Vincent Datino	\$32.6894	32.00	\$1,046.06
Gus Karamitsos	\$27.4029	32.00	\$876.89
			\$4,837.4
Fringe Benefits (50%)			<u>\$2,418.73</u>
Total Due VOPC GF			\$7,256.19

On the motion of Board member Richard Cuddy, which was seconded by Board member James Taylor the approval to amend the resolution to include labor charges to install bike racks was approved

ROLL CALL

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<u>BRAKEWOOD</u>			<u>Absent</u>		
<u>BRESCIO</u>			<u>Absent</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>		

LIBERTY SQUARE PEDESTRIAN PLAZA

Chairman Ferrara said the project is alive is alive and well. The Village Board of Trustees has furthered it to the State Department of Transportation. When it returns to the BOT in turn it will come back before the IDA Board. IDA has pledged funds to further this project.

CONTRACT FOR TREASURER AND DEPUTY TREASURER

Anthony Siligato has acquired the role of CFO for IDA and a new contract was written which includes a report of activities to be submitted to the Board on a monthly basis. Beginning next month a monthly snapshot will be provided to the Board. In addition Joelle Rovello was acting as Deputy CFO and Mr. Siligato would like to retain her in that position to which the Board agreed.

There were some questions regarding insurance coverage for Board members and Staff to which additional information needs to be obtained.

On the motion of Board member Richard Cuddy, which was seconded by Board member Richard O’Connell Financial Officer and Deputy Financial Officer contracts 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>Absent</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>		

A copy of all resolutions are provided as an Appendix to the minutes.

TREASURER’S REPORT

Treasurer Anthony Siligato provided the Board with the financial report.

INVOICES

Constance Phillips	\$350.00
Anthony Siligato	\$750.00
Christopher Steers	\$1,500.00
Harris Beach	\$1,510.00
Leonie Douglas	\$650.00
PC 999 Holdings	\$790.00

See Financial Report on next page

Port Chester Industrial Development Agency - Fiscal Year June 1, 2019 to May 31, 2020
 Cash Analysis & Net Assets Report
 As of July 31, 2019



Cash on Hand @ 6/1/19 \$271,969.10

Deposits/Wire Transfers/ Interest Received

JP Morgan Chase	Interest Earned in June & July 2019	13.88	
TD Bank	Interest Earned in June & July 2019	306.73	
Kingsport	2019/20 Impact Fee - Due to VOPC	20,500.00	
		-	
	Total Deposits/Transfers/Interest		\$ 20,820.61

Checks Written

Christopher Steers-A/P	Administrative Director - May & June 2019	\$ (3,000.00)	
Leonie Douglas-A/P	Treasurer / CFO - May 2019	\$ (650.00)	
Anthony Silligato-A/P	Treasurer / CFO - June 2019	\$ (750.00)	
Constance Phillips-A/P	Secretary - June & July 2019	\$ (700.00)	
Harris Beach, PLLC	PCIDA Corporate Matters - May & June 2019	\$ (3,946.48)	
Urbanomics	School Child Generation/Mitigation Study	\$ (790.00)	
		\$ -	
	Checks Written during June & July 2019		\$ (9,836.48)

Cash on Hand @7/31/19 \$282,953.23

Reconciliation of Bank Accounts

JPMorgan Chase at 6/1/19	\$ 68,116.65	
June & July 2019 Deposits	\$ 20,500.00	
June & July 2019 Interest Earned	\$ 13.88	
Checks Written - June & July 2019	\$ (9,836.48)	
Total JPMorgan Chase at 7/31/19		\$ 78,794.05

TD Bank at 6/1/19	\$ 203,852.45	
Interest Earned - June & July 2019	\$ 306.73	
Total TD Bank at 7/31/19		\$ 204,159.18

Total Bank Balance @ 7/31/19 \$ 282,953.23

Starwood Escrow-Def Rev.	9.9.693	\$ (22,350.89)	
Due To Village of Port Chester (Bike rack Install costs)	9.9.632	\$ (7,256.19)	
Due To Village of Port Chester (Kingsport Impact Fee 19/20)	9.9.653	\$ (20,500.00)	
Total Deferred Revenues-Starwood Escrow & Prepaid Expense			\$ (50,107.08)

PCIDA Net Assets @ 7/31/19 \$ 232,846.15

Prepared by PCIDA Financial Officer

On the motion of Board member James Taylor, which was seconded by Board member Richard Cuddy, the invoices and Treasurer’s report were approved.

ROLL CALL

<u>MEMBER</u>	<u>MOTION</u>	<u>SECOND</u>	<u>YES</u>	<u>NO</u>	<u>ABSTAIN</u>
<u>BRAKEWOOD</u>			<u>absent</u>		
<u>BRESCIO</u>			<u>absent</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>		

ADJOURNMENT

On the motion of Board member James Taylor, which was seconded by Board member Richard Cuddy the meeting was adjourned to September 11, 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>absent</u>		
<u>BRESCIO</u>			<u>absent</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 Phillips