

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

HELD: February 13, 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, February 13, 2019 at 6:30 p.m. at Village Hall, 222 Grace Church Street, Port Chester, New York 10573.

PCIDA ROLL CALL

The PCIDA meeting was called to order at 6:30 p.m. by Chairman Frank Ferrara. On the motion of Board member Richard Cuddy, which was seconded by Board member Daniel Brakewood, the meeting was called to order with the following additional Board members being present: Michael Brescio, John Hiensch, Richard O'Connell and James Taylor.

Also in attendance was Board Counsel Justin Miller, Administrative Director Christopher Steers, Planning Director Eric Zamft, Treasurer Leonie Douglas, 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>X</u>		
<u>BRESCIO</u>			<u>Absent for roll call</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>		

Chairman Ferrara welcomed Tony Siligato back to the IDA table. Mr. Siligato rejoins the Village after an absence of about ten years. Treasurer Leonie Douglas will be retiring and Mr. Siligato is her designated successor. They are working together over the next few months for the sake of continuity. Mr. Siligato has been invited to join the IDA meetings going forward. Chairman Ferrara took a few minutes to introduce Mr. Siligato to the IDA Board members and staff.

PUBLIC HEARING ON THE REVISED APPLICATION OF AKT TWO REALTY

Chairman Ferrara reminded the Board that Mr. Alan Getz from AKT Two Realty/200 William Street – Vanguard Investors, had requested the board set a public hearing for this month at the February meeting, for the purposes of considering expanded benefits. Mr. Getz has requested additional Sales Tax Exemption Benefit over what was previously approved, and Mortgage Recording Tax Exemption. A revised application and budget was submitted by the applicant. Because the gross global benefit would exceed \$100K a Public Hearing is necessary.

Mr. Getz was again present and volunteered that if there were any questions the Board had, he would be more than happy to answer them.

Chairman Ferrara opened the Public Hearing

Board Counsel Justin Miller explained to the Board that the applicant was approved for \$49K in exemptions with the first approval. With this approval assistance the amount increases to \$183K and up to \$100K in mortgage recording tax. Chairman Ferrara said the Board had previously approved this project because it was a derelict building, perennially out of code and neglected by its previous owners, and the Board had been delighted that new owners came in with a plan to bring it into compliance and fully lease the building.

Chairman Ferrara opened the meeting to the public for any comments on this application. There were no comments from the public. Mr. Ferrara also asked the Board for comments to which a brief discussion on the matter was held. A brief discussion also was held regarding the requirement of the applicant to submit three months of financial statements. The Board agreed for this application the three year requirement would be waived. It was also noted that each waiver is on a case by case basis.

The applicant informed the Board the application will be rebranded to 123 Oak Street as opposed to 200 William Street. The Oak Street side of the building is more accessible and lends itself to the availability of parking. There will still be an entrance on 200 William Street but not the main entrance to the building.

There was a question as to how long the applicant had to take advantage of the benefits of the Sales Tax Exemption being extended to them. Right now the status is to the end of the year (2019). There is no deadline for the Mortgage Exemption Tax. The applicant also provided the Board with an enhanced insurance policy for the application.

On the motion of Board member Richard Cuddy, which was seconded by Board member Richard O'Connell, the Public Hearing was closed.

Board Counsel Justin Miller explained to the Board that the IDA has a five million dollar insurance requirement, which the applicant had when the original benefit was awarded. That policy has a \$1 million limit per incident. They have since switched to a \$4 million aggregate policy but with a \$2 million limit per incident. He said the Board would have to rule on this matter.

On the motion of Board member James Taylor, which was seconded by Board member John Hiensch, the five million dollar insurance requirement was waived for this matter.

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>		

SUPPLEMENTAL PROJECT AUTHORIZING RESOLUTION

(AKT Two Realty LLC Project)

A regular meeting of the Village of Port Chester Industrial Development Agency was convened on Wednesday February 13, 2019, at 6:30 p.m. at 220 Grace Church Street, Port Chester, New York, 10573.

The meeting was called to order by Chairman Ferrara, with the following members being:

PRESENT: Richard Cuddy, Daniel Brakewood, Michael Brescio, John Hiensch, Richard O'Connell and James Taylor

ABSENT:

THE FOLLOWING PERSONS WERE ALSO PRESENT: Board Counsel Justin Miller, Administrative Director Christopher Steers, Planning Director Eric Zamft, Treasurer Leonie Douglas and Acting Secretary Constance Phillips

On motion duly made and seconded, the following resolution was placed before the members of the Village of Port Chester Industrial Development Agency:

Resolution No. 2019 -

RESOLUTION OF THE VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") (i) ACCEPTING AN SUPPLEMENTAL APPLICATION FOR FINANCIAL ASSISTANCE AND AUTHORIZING ADDITIONAL FINANCIAL ASSISTANCE FOR THE BENEFIT OF AKT TWO REALTY LLC (THE "COMPANY") WITH RESPECT TO A CERTAIN PROJECT (AS MORE FULLY DEFINED BELOW)

AND (ii) AUTHORIZING THE NEGOTIATION, EXECUTION AND DELIVERY OF AN AMENDED AGENT AND FINANCIAL ASSISTANCE AND PROJECT AGREEMENT AND RELATED DOCUMENTS.

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, reference is made to that certain Project Authorizing Resolution adopted by the Agency on May 10, 2017 (the “Authorizing Resolution”), wherein the Agency appointed **AKT TWO REALTY LLC** (the “Company”) as agent to undertake a certain project (the “Project”) consisting of (i) the appointment by the Agency of the Company as agent to undertake the planning, design, construction, renovation, and reconstruction of improvements to a certain approximately 126,000 square foot 3-story building and related exterior improvements (the “Existing Improvements”) and related exterior improvements located on an approximately 2.6 acre parcel of land with an address 200 William Street in the Village of Port Chester, New York (the “Land”, being more particularly described as tax parcel ID No.142.29-3-35), including the rehabilitation and reconstruction of the Existing Improvements for operation and leasing by the Company as a multi-tenanted, mixed use redevelopment project, including refurbished interiors, façade, building systems, roof, 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

WHEREAS, pursuant to the Authorizing Resolution, the Agency (i) designated the Company as its agent for the purpose of reconstructing, renovating and equipping the Project, (ii) entered into an Agent and Financial Assistance and Project Agreement, dated May 25, 2017 (the “Agent Agreement”), and (iii) provided financial assistance (the “Financial Assistance”) to the Company in the form of a sales and use tax exemption for purchases and rentals related to the acquisition, construction, reconstruction, renovation and equipping of the Project; and

WHEREAS, the Company has submitted an Application Supplement to the Agency (the “Supplemental Application”) outlining increased Project costs and requesting additional Financial Assistance in the form of both (i) sales and use tax exemption for purchases and rentals related to the acquisition, construction, reconstruction, renovation and equipping of the Project; and (ii) mortgage recording tax exemptions in connection with financings undertaken by the Company in furtherance of the Project, such Financial Assistance to exceed \$100,000; and

WHEREAS, pursuant to and in accordance with the Act, the Agency duly scheduled and noticed a public hearing relating to the Project and proposed Financial Assistance on February 13,

2019, at 6:30 p.m., local time, at Village Hall, 222 Grace Church Street, Port Chester, New York 10573; and

WHEREAS, in connection with the Supplemental Application and Financial Assistance, the Agency hereby redefines the description of the Project as follows: (i) the appointment by the Agency of the Company as agent to undertake the planning, design, construction, renovation, and reconstruction of improvements to a certain approximately 126,000 square foot 3-story building and related exterior improvements (the “Existing Improvements”) and related exterior improvements located on an approximately 2.6 acre parcel of land with an address 200 William Street in the Village of Port Chester, New York (the “Land”, being more particularly described as tax parcel ID No.142.29-3-35), including the rehabilitation and reconstruction of the Existing Improvements for operation and leasing by the Company as a multi-tenanted, mixed use redevelopment project, including refurbished interiors, façade, building systems, roof, 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 acquire 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 re-affirms the Project as a “Type II Action” as defined 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”) for which no formal SEQRA review is necessary; and

WHEREAS, pursuant to Article 18-A of the Act, the Agency desires to adopt a resolution authorizing (i) the acceptance of the Supplemental Application; (ii) the undertaking of the Project and appointing the Company to undertake same as agent of the Agency; (iii) the provision of the Financial Assistance to the Company; and (iv) the execution and delivery of an Amended Agent Agreement, along with related documents.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. The Company has presented the Application and related information in a form acceptable to the Agency. Based upon the representations made by the Company to the Agency, 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 appoint the Company as its agent for purposes of acquiring, constructing, reconstructing, renovating and equipping the Project; 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 develop the Project, thereby increasing employment opportunities in the Village of Port Chester 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 Agency has identified the Project as a "Type II Action" as defined 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") for which no formal SEQRA review is necessary.

Section 2. The Agency hereby accepts the Supplemental Application and authorizes the undertaking of the Project, including the provision of the Financial Assistance to the Company. The Chairman, Vice Chairman, and/or the Administrative Director of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Amended Agent Agreement, along with a Lease Agreement (and memo thereof), Leaseback Agreement (and memo thereof), along with related documents, with such changes as shall be approved by the Chairman, Vice Chairman and/or the Administrative Director upon execution; provided, the Amended Agent Agreement includes payments of all costs incurred by the Agency arising out of or related to the Project and indemnification of the Agency by the Company for actions taken by the Company and/or claims arising out of or related to the Project.

Section 3. Subject to (i) the Company executing the Amended Agent Agreement, and (ii) 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, 2019 (*unless extended for good cause by the Administrative Director of the Agency*).

Section 4. 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 **\$2,493,000.00**, which result in New York State and local sales and use tax exemption benefits (“sales and use tax exemption benefits”) not to exceed **\$183,859.75**. 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 5. 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 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, 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.

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 February 13, 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 13th day of February, 2019.

Acting Secretary

[SEAL]

CHAIRMAN’S REMARKS

Chairman Ferrara said that last month Board member Richard O’Connell sent him an interesting Opportunity Zones “cheat sheet” published by CBRE. Mr. Ferrara said he liked it so much that he is sharing it with the rest of the Board. When Board Counsel Justin Miller saw the article he informed Chairman Ferrara that he had personally given a presentation on opportunity zones to CBRE. A copy of the presentation has also been included in the Board’s package. Harris Beach is also having an Opportunity Zones Workshop if any of the Board members are interested and a link has been provided.

Chairman Ferrara said the main focus of his comments tonight is the Con Edison Gas Moratorium in Southern Westchester, which appears capable of stalling development in the County. Every developer Agency staff meets with cites this as an impediment to investment. Some people are talking about going back to oil, which is not the ideal outcome. The governor has stonewalled the expansion of natural gas in the area, and the feasibility of large scale renewable energy on a competitive basis is not yet in place for larger projects. Chairman Ferrara promised to keep the Board informed.

MINUTES

On the motion of Board member Richard Cuddy, which was seconded by Board member Daniel Brakewood, the minutes of the January 9, 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>X</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>		

ADMINISTRATIVE DIRECTOR REPORT

Administrative Director Christopher Steers said PARIS reporting is on track, the first notices went out last week and the next notice will go out on March 15th. We are working with Julie Marshall of Harris Beach to make sure the report is completed as required and that the data is accurate pertaining to the projects.

The final update of the Urbanomics report has been received. A copy is in the Board member’s packets along with the spreadsheet. A brief discussion was held about the report and

the impact for the School Districts. It was noted that this report will be made public to interested parties.

Planning Director Eric Zamft said the report contains some great data and will be codified as part of the SEQR process in the Form Based Code. Developers will be responsible for mitigating the number of schoolchildren their project generates above and beyond that predicted by out tool.

Mr. Steers said he also included the ABO Sales Tax Report in the Boards packets, which is critical of IDA procedures throughout the State. Some of items covered in the report are:

- Ineffective Monitoring of Sales and Use Tax Exemptions
- Excessive Sales and Use Tax Exemptions Taken
- Board Resolutions and Project Agreements Do Not Include Amounts Approved
- ST-60s Do Not Always Match Board Resolutions or Project Agreements
- Financial Assistance Provided Prior to Public Hearing
- Recapture Policies Do Not Always Address Sales and Use Tax Exemptions
- Project Agreements and Resolutions Are Not Always Posted on Web Sites
- Annual Compliance Reports Are Not Being Filed
- PARIS Reporting Continues To Be Inaccurate

Mr. Steers reminded the Board that the Budget will be prepared and needs to be adopted at the next meeting prior to an early April deadline.

Board member James Taylor, who serves as Chairman of the Village Local Development Corporation, asked Mr. Steers to ask the auditors to provide a letter confirming that the LDC has had no activity.

UTEP DRAFT REVISIONS

Nothing to report this month, still a work in progress.

16-18 NORTH MAIN STREET

Chairman Ferrara said he received a call from Scott Gance who informed him that SHPO has agreed to sign off on their grant. There are some formalities that need to be cleaned up, but otherwise everything looks good.

THELIUS CAPITAL

The Board of Trustees agreed to hold open the Public Hearing until the next meeting (Tuesday after President’s Day) after which the BOT will close the Public Hearing and vote on the matter. This could come before the LDC or not. If it does there is potential for the matter to come before the LDC as early as next month.

STATION LOFTS

This is a project on New Broad Street which abuts the train tracks. The application was initially held up by the MTA, with whom they have made progress negotiating, and they will also seek an additional variance from the Zoning Board. (They were granted one and are now seeking another). They will be presenting to the Board in the near future.

25 SOUTH REGENT STREET

Senior Affordable Housing project that is in the process of applying for 9% competitive tax credits (not as of right, as the 4% tax credits are). They expect to hear by April and still hope to begin construction in June.

TREASURERS REPORT

Treasurer Leonie Douglas provided the Board with the following financial report

INVOICES

Constance Phillips	\$350.00
Leonie Douglas	\$650.00
Christopher Steers	\$1,500.00
Harris Beach	\$1,806.94
FedEx	\$24.77
Urbanomics	\$1,580.00

See the financial snapshot on the next page

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

Cash on Hand		\$216,435.79	
Cash on Hand & Net Asset @ 1/1/19			\$216,435.79
Deposits/Wire Transfers/ Interest Received			
JP Morgan Chase	Interest Earned in January	0.99	
TD Bank	Interest Earned in January	155.24	
	Total Deposits/Interest		\$ 156.23
	Total Deposits/Transfers/Interest		\$216,592.02
Checks Written			
Constance Phillips	Secretary-January	\$ (350.00)	
Leonie Douglas-A/P	Fin Officer- December	\$ (650.00)	
Christopher Steers-A/P	Administrative Director-December	\$ (1,500.00)	
	Checks Written during January		\$ (2,500.00)
Net Asset @ 1/31/19			\$214,092.02
Reconciliation of Bank Accounts & Net Asset			
JPMorgan Chase at 1/1/18		\$ 13,340.65	
January		\$ 0.99	
Checks Written - January		\$ (2,500.00)	
Total JPMorgan Chase at 1/31/19			\$ 10,841.64
TD Bank at 1/1/19		\$ 203,095.14	
Interest Earned - January		\$ 155.24	
TD Bank at 1/31/19			\$ 203,250.38
Total Bank Balance/Net Asset at 1/31/19			\$ 214,092.02
Starwood Escrow-Def Rev.	9.9.693	\$ (22,350.89)	
Prepaid Insurance	9.9.480	\$ 1,918.64	
Total Deferred Revenues-Starwood Escrow & Prepaid Expense			\$ (20,432.25)
PCIDA Net Asset at 1/31/19			\$ 193,659.77

Prepared by PCIDA Financial Officer

On the motion of Board member James Taylor, which was seconded by Board member Richard Cuddy, the invoices and financial 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>BRESCIO</u>			<u>Absent</u>		
<u>CUDDY</u>	<u>X</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>		

IDA EXECUTIVE SESSION & MEETING ADJOURNMENT

On the motion of Board member Richard Cuddy, which was seconded by Board member Daniel Brakewood, the Board **entered** into Executive Session at 7:21 pm to consult with Board Counsel. *(There will be no actions taken during the Executive Session, therefore when the Board ends the Session the meeting will be adjourned until March).*

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>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>		

Respectfully submitted,

Constance Phillips