

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

HELD: June 10, 2020

TIME AND PLACE: 6:30 P.M via WebEx Virtual conferencing

A meeting of the Village of Port Chester Industrial Development Agency was convened on Wednesday June 10, 2020 at 6:30 p.m. 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 Richard O’Connell, the meeting was called to order with the following additional Board members being present: Michael Brescio, Hiensch, and Taylor

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

Board member John Daniel Brakewood was absent

On the motion of Board member Richard Cuddy, which was seconded by Board member Richard O’Connell, the meeting was called order

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>X</u>		
<u>TAYLOR</u>			<u>X</u>		

CHAIRMAN’S REMARKS

a. Form Based Code Passage

Chairman Ferrara reported to the Board that the Village Board of Trustees approved the form based code at their second monthly meeting in May, and as an interested agency all of us were notified by the village as well with a link to the findings and the code itself.

This is momentous for the village. It sets us up for a more significant investment phase and it has tremendous guardrails on it as well, including significant fair share mitigation and other mitigations that are in the process of being fleshed out as we speak

With the new code in place, it is now incumbent upon us to to conclude our UTEP review process, which was begun to better align Agency policies with the new code.

MINUTES

a. May 13, 2020

With staff operating out of the office and technical difficulties recording our March meeting, which was our first in the Village Courthouse, the March minutes are delayed. The minutes from our May meeting are available.

On the motion of Board member Jim Taylor, which was seconded by Board member John Hiensch, the minutes of the May 13, 2020 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>X</u>		
<u>CUDDY</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

a. Discussion of potential IDA Loan program to mitigate the impacts of COVID-19 pandemic

Administrative Director Chris Steers mentioned a new small business-oriented State loan fund (the chairman posted information about it on the website). It’s not structured around IDA’s but it’s another tool available to businesses, called the New York Forward Loan Fund Program. Eligible entities include small businesses, nonprofits and small landlords that did not receive

loans through the paycheck protection program. It provides working capital loans of up to a hundred thousand dollars. Chairman Ferrara suggested not many would be likely to take advantage of the program as it cannot be converted into a grant.

Mr. Steers then turned the Board's attention to another program that is taking shape in Albany that would be specifically built around IDA's, a Covid 19 Emergency Working Capital Loan and Grant program. Staff has had some initial discussions with IDA counsel and the Chairman and staff is hoping to have more complete answers regarding how it might be structured and administered in the coming month should it be enabled.

Board Counsel Justin Miller said the potential program has been passed by both the Senate and the assembly in New York that would allow industrial development agencies to make certain sizes of grants and loans that are specifically tailored for COVID-19 relief activities for small business. Twenty-five thousand dollars grants for certain not for profits and other businesses and up to ten thousand dollar loans can be deployed to help businesses install COVID-19 accommodations to either open up or remain opened. Things like Plexiglas for points of sale and other testing equipment necessary for restaurants, retail, and other businesses. If it's signed by the governor it would be available through the end of 2021, so there'll be about eighteen months of program window. So it's just something to be prepared for as of now. It's a supplemental power that may be given to us in the near term.

A rigorous discussion was held on this matter and some of the immediate concerns were to determine real need and the limited bandwidth of the agency given part-time staff. Chairman Ferrara suggested we would probably need to reach out to a party that does this kind of thing on a cookie cutter basis at a reasonable cost for it to be effective given the limited funds we could dedicate to such a program.

b. Other COVID-19 Outreach

Mr. Steers mentioned the Chairman had reached out to Ken Manning, the Director of the Chamber of Commerce to see if together we could mount an effective outreach program. The three of us are likely to meet in the near future, and we'll likely focus on the loan program should it be signed into law. The chamber may be the ideal conduit.

c. PARIS Filings

Chairman Ferrara asked the AD about the annual ABO mandated filings that are due for the August meeting. Mr. Steers reassured the Board that things are rounding out, with only two missing reports from outstanding projects.

The annual audit, also due for August, will begin in earnest sometime after the Fourth of July.

UNIFORM TAX EXEMPTION POLICY DISCUSSION

a. Comments received in response to the draft

Chairman Ferrara said we did receive a few comments, but only one from a taxing jurisdiction, the schools. We immediately responded to the schools as we wanted to reply to them before taking action and the response is in the Board's back up packet. We wanted to let them know that we gave their comments due consideration and took the time to give them a substantial response.

A lengthy discussion was held in response to the concerns of the schools, and the finer points of the newly updated UTEP. There was also a discussion of other comments that were received from local developers, and they were thanked for their submissions

RESOLUTIONS

a. Adoption of finalized UTEP

Having worked diligently on the UTEP amendment concomitantly with the Village's form based rezoning and having entertained comment from interested agencies and members of the public, the Board decided to bring adoption of the draft UTEP to the floor.

On the motion of Board member Jim Taylor, which was seconded by Board member Richard Cuddy the recently revised UTEP was adopted.

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 resolution on next page

RESOLUTION

(Adoption of Amended and Restated Uniform Tax Exemption Policy)

A regular meeting of the Village of Port Chester Industrial Development Agency was convened on Wednesday June 10, 2020, at 6:30 p.m.

The meeting was called to order by Chairman Frank 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: Administrative Director Christopher Steers, Board Counsel Justin Miller, Treasurer Anthony Siligato, and Acting Board 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. 2020 -

RESOLUTION OF THE VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY ADOPTING AN AMENDED AND RESTATED UNIFORM TAX EXEMPTION POLICY

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 civic, industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, pursuant to and in accordance with Section 874(4) of the Act, the Agency is required to adopted and maintain a Uniform Tax Exemption Policy (herein, a "UTEP"), and pursuant to resolution adopted July 10, 2010 the Agency adopted its existing UTEP; and

WHEREAS, in connection with the Agency's desire to enhance its policies to reflect the Village's adopted Form Based Code and related development goals, the Agency has prepared an amended and restated UTEP for consideration (the "Amended UTEP"), such Amended UTEP having been distributed along with a related notice letter (the "Notice Letter") to all applicable affected tax jurisdictions ("ATJs") soliciting comments and inviting the ATJs to provide comment and input relating to same; and

WHEREAS, the Agency has received and reviewed written comment and questions on the Amended UTEP from the ATJs and interested development community; and

WHEREAS, upon consideration of all comments received relating to the Amended Policy, the Agency desires to adopt same.

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

Section 1. The Agency hereby adopts the Amended UTEP as set forth within **Exhibit A**, hereto.

Section 6. These Resolutions shall take effect immediately upon adoption.

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. Daniel Brakewood	[]	[]	[]	[X]
Richard Cuddy	[X]	[]	[]	[]
Hon. Frank Ferrara	[X]	[]	[]	[]
John Hiensch	[X]	[]	[]	[]
Richard O'Connell	[X]	[]	[]	[]
James Taylor	[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 June 10, 2020, 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 10thday of June, 2020.

Constance R. Phillips
Secretary

[SEAL]

NEW BUSINESS

a. St. Katherine’s Group - 30 Broad Street – update

Chairman Ferrara informed the Board that the work product that was expected for this evening is not yet available. There was a delay on the part of the consultant and they asked the applicant for additional information. We obtained that information and provided it to them just yesterday. We have been told to expect the finished work product by the end of the week.

Mr. Ferrara said that despite the pandemic 30 Broad remains very much interested in moving this process forward. Because our process has been considerably slowed by the pandemic, to somewhat make up for lost time he would like to circulate the finished report to the Board as soon as it is available, and schedule a special meeting before the end of the month to allow us to conclude the due diligence portion of the process and allow sufficient time to schedule a public hearing on the application at our July meeting should be Board so desire.

After a brief discussion with the Board and Counsel Justin Miller with regards to noticing guidelines a special meeting was scheduled for June 23rd so as to finish the evaluation portion of the process and decide on next steps.

OLD BUSINESS

a. G&S Retail D Update

Board Counsel Justin Miller provided an update on Retail D. Mr. Miller said their lender has confirmed closing for next Friday, June 19th. The financing will be a combined mortgage financing of \$23 million dollars, and they suggest they will start construction imminently. The combined amount of administrative fee and reimbursements to the IDA total around \$207,000, which would be wired to us next Friday.

TREASURER’S REPORT

- a. Approval of Invoices**
- b. Agency Financial Snapshot**

On the motion of Board member Richard Cuddy, which was seconded by Board member James Taylor the invoices and Financial Snapshot were approved

ROLL CALL *See financial report on next page*

<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>		

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



Cash on Hand @ 5/1/2020 \$187,218.61

Deposits/Wire Transfers/ Interest Received :

JP Morgan Chase Interest Earned - May 2020 0.12
 TD Bank Interest Earned - May 2020 28.75

Total Deposits/Transfers/Interest \$ 28.87

Checks Written / Disbursements :

Christopher Steers-A/P Administrative Director - April 2020 \$ (1,500.00)
 Anthony Siliago-A/P Treasurer / CFO - April 2020 \$ (750.00)
 Constance Phillips-A/P Secretary - May 2020 \$ (400.00)
 Harris Beach, PLLC PCIDA Corporate Matters - April 2020 \$ (2,000.00)
 AKRF, Inc. Pilot Presentation to IDA \$ (2,500.00)
 AKRF, Inc. Property Value Heat Map \$ (1,500.00)

Checks Written / Disbursements during May 2020 \$ (8,650.00)

Cash on Hand @ 5/31/2020 \$178,597.48

Reconciliation of Bank Accounts

JPMorgan Chase at 5/1/2020 \$ 6,994.02
 Deposits \$ 25,000.00
 Interest Earned \$ 0.12
 Checks Presented \$ (8,650.00)
 Total JPMorgan Chase at 5/31/2020 \$ 23,344.14
 TD Bank at 5/1/2020 \$ 180,224.59
 Transfer to Chase Ckg \$ (25,000.00)
 Interest Earned \$ 28.75
 Total TD Bank at 5/31/2020 \$ 155,253.34

Total Bank Balance @ 5/31/2020 \$ 178,597.48

Prepaid Expense - Brown & Brown - Directors & Officers Liability Ins. 6/1/20-11/5/20 (Chk date 10/31/19) \$ 1,545.81
 Prepaid Expense - CNA - General Liability Insurance 6/1/20-11/5/20 (Chk date 10/31/19) \$ 372.76 \$ 1,918.57

PCIDA Net Assets @ 5/31/2020 \$ 180,516.05

Prepared by PCIDA Financial Officer

EXECUTIVE SESSION TO DISCUSS THE POSSIBLE APPOINTMENT OF A PARTICULAR PERSON

Chairman Ferrara asked the Board to go into Executive Session to discuss a personnel matter. He assured the public that no action would be taken afterwards and that the public portion of the meeting would simply be adjourned at this time.

ADJOURNMENT

Reminders:

- Next meeting (special) June 23, 2020 via WebEx

Respectfully Submitted,

Constance R. Phillips