

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

HELD: June 12, 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, June 12, 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 John Hiensch, the meeting was called to order with the following additional Board members being present: Daniel Brakewood, Michael Brescio, and Richard O'Connell 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>			Absent for roll call		
<u>BRESCIO</u>			Absent for roll call		
<u>CUDDY</u>	<u>X</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>		

CHAIRMAN'S REMARKS

Chairman Ferrara mentioned that the May meeting was cancelled because of a lack of actionable agenda items.

There is a significant movement in the state to potentially change the way IDA's operate. Some changes may occur rather quickly, and others may take some time, but Chairman Ferrara felt the Board needed to be apprised of this situation at the earliest time. Included in the back up packets is a letter from the NYS Senate Investigations and Government Operations Committee.

In addition, there is a list of proposals and a press release from State Senators Mayer and Skoufis announcing IDA Reform Proposals. All of this will be discussed later as the AD makes his report.

There is also another proposal being looked at as it relates to defining Public Works and the extent of government financial assistance that would trigger Prevailing Wage. This could affect future IDA projects. Board Counsel Justin Miller said there is still another week of sessions to be held and to date nothing new has been added to the legislation. There is a huge coalition that agrees with some of the concepts. This would not only apply to IDA projects but to any project receiving subsidies including affordable housing tax credits, senior housing and anything that is subsidized in any way. Currently we will have to wait until the session is over and right now this is a big unknown.

APPROVAL OF MINUTES

Chairman Ferrara said due to the fact we did not have a meeting last month we have three sets of minutes to approve March 13, 2019; the G&S Retail D Public Hearing on April 10; and regularly scheduled meeting on April 10, 2019.

On the motion of Board member James Taylor, which was seconded by Board member Richard Cuddy all 3 sets of minutes 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>			Absent for vote		
<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 noted that as detailed in his written report he and the Chairman continue to meet with developers to discuss potential IDA assistance. There is a dynamic tension that exists between what the market is calling for and our zoning code rewrites and now the proposed changes for the IDA’s. One of the potential applicants for IDA assistance halted their project until they learn the outcome of some of the proposed changes. One of the key impacts would center on the Prevailing Wage. We have had some internal discussion on what those impacts would look like and Mr. Steers believes it would increase the need for IDA assistance because costs would be driven upwards. However, this may require longer PILOTs with a more graduated scale in order to induce projects.

Chairman Ferrara said that in the Board's packets are some of the proposals that Senator Mayer and Senator Skoufis have proposed. In terms of the Prevailing Wage, he referred to the Agency's Labor presentation in October 2016 in which all of the studies indicate that Prevailing Wage tends to increase project costs in total by about 20 to 30 percent. That would probably make the PILOT process in Port Chester a non-starter, as the entire amount of assistance we lend would go to paying the increased costs with nothing remaining to induce projects.

Chairman Ferrara asked the Board for their input. He said that he is having a meeting with Senator Mayer and would like to discuss the proposals that she has put forth with Senator Skoufis and give her his ideas along with any ideas the Board might have. The Board held a brief discussion with regard to these proposals. Mr. Ferrara said that he intends to let her know that the IDA has quarterly meetings with the School Board and provide her a copy of the School Mitigation Study.

In addition, the IDA Board needs to file a response by June 28th to the NYS Senate Investigations and Government Operations Committee's requests. Board Counsel Justin Miller has provided a template that can be used by filling in the blanks. They are requesting that everything be in electronic format so we are providing links to the website and other information that is not necessary will be provided on a flash drive. Board Counsel Justin Miller gave examples and of some of the pitfalls for large and small IDA's. Port Chester IDA seems to be in good shape as we went through an extensive update and overhaul of the website.

Chairman Ferrara said also included in the Board's packets is the Comptroller's Annual Report on NY State's Industrial Development Agencies.

Administrative Director Steers reminded the Board that the Annual Evaluations are due again. They have been distributed electronically and hard copies are available. These forms need to be returned ASAP as they are a part of the annual PARIS report filing. Treasurer Anthony Siligato and Acting Secretary Constance Phillips will meet to confirm that all of the jobs reporting data has been received.

Chairman Ferrara said that in June we are going to have our annual audit and that he will meet with the auditors as usual practice. Treasurer Anthony Siligato said the IDA Audit is scheduled for July 15th.

UTEP DRAFT REVISIONS

Nothing to report this month. The BOT has moved forward with the rezoning process in terms of authorizing staff to review various scenarios of the EIS and we should be moving forward with the UTEP by early autumn.

16-18 NORTH MAIN STREET

This applicant has closed with the Agency on the assistance we agreed to lend last year. We are waiting for demolition and construction to begin – the project is now active.

LIBERTY SQUARE PEDESTRIAN PLAZA

The Board of Trustees agreed to endorse in theory closing the Square and to refer it to the State, which may take some time to review it. Once they do it will come back to the BOT for further consideration. While this is likely to ultimately be approved there are still unanswered questions with regard to traffic flow and access to the MTA. The BOT is also likely to wait to activate the Plaza until after construction is completed at 16-18 and Retail D. Chairman Ferrara reminded the IDA Board that we have agreed to fund this endeavor and he will continue to apprise the Board of developments.

STATION LOFTS

At the April meeting there was an initial presentation on the project and an application was submitted for our review. The applicants were supposed to resubmit a revised application after staff and the Chairman met with them and made suggestions on how they could improve it. They were due to come back to us in May, postponed it until June, and now they are further postponing to the July meeting, most likely because of uncertainties regarding IDA requirements, some of which have been discussed earlier in this meeting.

IRVING AVENUE PARKING LOT

This project is still at the Board of Trustees level. The Public Hearing is still open

TREASURER'S REPORT

Treasurer Anthony Siligato provided the Board with the Financial report.

INVOICES

Constance Phillips	\$350.00
Leonie Douglas	\$650.00
Christopher Steers	\$1,500.00
Harris Beach	\$1,525.00
Urbanomics	\$790.00

See Financial Report on next page

Port Chester Industrial Development Agency
Cash Analysis & Net Asset
As of April 30, 2019

Cash on Hand	\$225,354.13	
Cash on Hand & Net Asset @ 4/1/19		\$225,354.13

Deposits/Wire Transfers/ Interest Received

JP Morgan Chase	Interest Earned in April 2019	2.60	
TD Bank	Interest Earned in April 2019	150.57	
JDMH (Jetro)	PILOT - County	27,524.63	
JMDH (Jetro)	PILOT - Town	1,220.13	
	Total Deposits/Interest		\$ 28,897.93
	Total Deposits/Transfers/Interest		\$254,252.06

Checks Written

Constance Phillips	Secretary-April	\$ (350.00)	
Leonie Douglas-A/P	Fin Officer- March	\$ (650.00)	
Christopher Steers-A/P	Administrative Director-March	\$ (1,500.00)	
Westmore News	Retail D Public Hearing	\$ (190.40)	
Harris Beach, PLLC	PCIDA Corporate Matters-March	\$ (775.00)	
Westchester County	PILOT - JMDH (Jetro)	\$ (27,524.63)	
Town of Rye	PILOT - JMDH (Jetro)	\$ (1,220.13)	
	Checks Written during April		\$ (32,210.16)

Net Asset @ 4/30/19 **\$222,041.90**

Reconciliation of Bank Accounts & Net Asset

JPMorgan Chase at 4/1/2019	\$ 21,807.95	
April Deposits	\$ 28,744.76	
April Interest Earned	\$ 2.60	
Checks Written - April	\$ (32,210.16)	
Total JPMorgan Chase at 4/30/19		\$ 18,345.15
TD Bank at 4/1/19	\$ 203,546.18	
Interest Earned - April 2019	\$ 150.57	
TD Bank at 4/30/19		\$ 203,696.75
Total Bank Balance/Net Asset at 4/30/19		\$ 222,041.90

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 4/30/19		\$ 201,609.65

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>X</u>		
<u>BRESCIO</u>			<u>X</u>		
<u>CUDDY</u>		<u>X</u>	<u>X</u>		
<u>FERRARA</u>			<u>X</u>		
<u>HIENSCH</u>			<u>X</u>		
<u>O’CONNELL</u>			<u>X</u>		
<u>TAYLOR</u>	<u>X</u>		<u>X</u>		

ADJOURNMENT

On the motion of Board member Richard Cuddy, which was seconded by Board member Michael Brescio the meeting was adjourned to July 10, 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>BRESCIO</u>			<u>X</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>		

Respectfully submitted,

Constance Phillips