

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

**HELD: June 23, 2020**

**TIME AND PLACE: 5:30 P.M via WebEx Virtual conferencing**

A special meeting of the Village of Port Chester Industrial Development Agency was convened on Wednesday June 23, 2020 at 5:30 p.m. via WebEx Virtual Conferencing

**ROLL CALL**

The PCIDA special meeting was called to order at 5:30 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: Daniel Brakewood, John Hiensch, and James Taylor.

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

Board member Michael Brescio was absent

<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>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**

Chairman Ferrara said the purpose of tonight’s special meeting is to play catch up necessitated by the Covid-19 pandemic, specifically on an application for financial assistance the Board accepted in February from a prospective project known as 30 Broad Development. The Agency tries to do its due diligence and have a final response for an applicant within 90 to 120 days. Due to missed time attributable to the pandemic, our regular meeting schedule will not accommodate this time frame. This special meeting will allow us to complete our due diligence project so that we will be in position to give a final decision to the applicant as early as our next regularly scheduled meeting in July.

Mr. Ferrara mentioned that he was taking advantage of the extra meeting to take care of some ministerial matters that he did not feel would significantly lengthen the meeting but would allow the Agency to continue catching up from lost time.

## **NEW BUSINESS**

### **a. Presentation of HR&A work product on St. Katherine's Group's 30 Broad Development application**

Chairman Ferrara detailed how the Board had previously conducted its own analysis and concluded that the project satisfied the Agency's required "but for" test, in that the project would not get built without assistance from the IDA.

These results convinced the Board that they should take the next step of procuring the services of an outside analyst that could provide a professional, arm's length review of the project. Mr. Ferrara turned to Port Chester Director of Planning and Development Eric Zamft to discuss the process.

Mr. Zamft reminded the Board that it recently appointed a roster of financial analysts from which it could assign analysts with varying skill sets to differing projects. In this case the assignment went to HR&A. The report is quite clear in that the project is in need of Agency assistance, at the very least.

Chairman Ferrara opened the meeting for comments regarding the work product. There followed a wide-ranging conversation. The overarching conclusion was that clearly the project is financially challenged, it is the mission of the Agency to assist such projects that otherwise match the Village's expressed vision, and that at the end of the day the Agency does not assume any market risk by granting assistance as it does not act as a bank.

### **b. Discussion of next steps**

Chairman Ferrara explained to the Board that with the due diligence process complete, the next step, should the Board choose, would be to hold a public hearing at our July meeting on granting the applicant's request for benefit that would be in keeping with the newly adopted UTEP amendment.

The sense of the Board was to proceed and a discussion was held regarding hearing logistics, as IDA's are governed under different rules than municipalities and there needs to be at least a part of the meeting that is open to the public. Board Counsel Justin Miller assured the Board there was sufficient time to notice the meeting, which would likely be a hybrid meeting that would encompass both the WebEx platform and the Chairman and AD in physical attendance at the Courthouse at 350 North Main Street.

## **OLD BUSINESS**

### **a. G&S Retail D Update**

Board Counsel Justin Miller informed the Board that we have closed on benefits for Retail D. The project is now behind us and there are just some property clean ups that need to be taken care of as a result of the project and some items that need to be dedicated to the Village. In addition, the IDA's financial situation has improved as a result.

## **RESOLUTIONS**

### **a. Appointment of Mr. Zamft as IDA Planning Director**

At last month's meeting an Executive Session was held to discuss the appointment of a Planning Director to the IDA staff. In the packets tonight is a resolution to appoint Mr. Eric Zamft at a salary of \$650 per month. Mr. Zamft has worked closely with the IDA for several years behind the scenes and has made occasional presentations, but will now deliver a monthly scope of work to the Agency, as directed by the Board.

### **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>BRESCIO</u></b>			<b><u>Absent</u></b>		
<b><u>CUDDY</u></b>	<b><u>X</u></b>		<b><u>X</u></b>		
<b><u>FERRARA</u></b>			<b><u>X</u></b>		
<b><u>HIENSCH</u></b>			<b><u>X</u></b>		
<b><u>O'CONNELL</u></b>		<b><u>X</u></b>	<b><u>X</u></b>		
<b><u>TAYLOR</u></b>			<b><u>X</u></b>		

## **AD REPORT**

Mr. Steers took a few minutes to discuss a potential IDA Loan program to mitigate the impacts of COVID-19 Pandemic. This is newly enabled by the State and a brief discussion ensued as to what it could look like. Chairman Ferrara said he felt strongly that we should thoroughly vet the possibility of setting up a program, keeping in mind the possibility that in the final analysis we might not be able to run something cost effectively for the relatively small amount of money we could afford to contribute to such a program.

The website is being updated with the newly adopted UTEP amendment and the addition of a page dedicated to the Schools as requested by the Board, to reflect the positive impacts the UTEP amendment and new Village Zoning will have on the Schools.

## **ADJOURNMENT**

On the motion of Board member Richard Cuddy, which was seconded by Board member John Hiensch, the meeting was adjourned to July 8, 2020.

## **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>BRESCIO</u></b>			<b><u>Absent</u></b>		
<b><u>CUDDY</u></b>	<b><u>X</u></b>		<b><u>X</u></b>		
<b><u>FERRARA</u></b>			<b><u>X</u></b>		
<b><u>HIENSCH</u></b>		<b><u>X</u></b>	<b><u>X</u></b>		
<b><u>O'CONNELL</u></b>			<b><u>X</u></b>		
<b><u>TAYLOR</u></b>			<b><u>X</u></b>		

Reminders:

- Next meeting July 8, 2020 via WebEx
  - Will include a Public Hearing on the 30 Broad Development application for financial assistance.