

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

HELD: March 11, 2020

TIME AND PLACE: 6:30 P.M., Village Hall Conference Room, 222 Grace Church Street, Port Chester, NY 10573

A meeting of the Village of Port Chester Industrial Development Agency was convened on Wednesday March 11, 2020 at 6:30 p.m. in the Village Hall Conference Room, 222 Grace Church Street, Port Chester, NY 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 James Taylor, the meeting was called to order with the following additional Board members being present: Daniel Brakewood, Michael Brescio, and Richard O’Connell.

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

Board member John Hiensch was absent.

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>absent</u>		
<u>O’CONNELL</u>			<u>X</u>		
<u>TAYLOR</u>		<u>X</u>	<u>X</u>		

CHAIRMAN’S REMARKS

a. Update re proposed legislation impacting IDAs

Chairman Ferrara recalled that last year a couple of state senators launched a review of IDA’s with the idea of effecting broad reaching changes in governance. Now there are bills that have been introduced that could codify some of these changes if they are passed into law. One of

the items of concern is either elected officials must step down from IDA Boards immediately or the Board needs to be replaced entirely with elected officials. Mr. Ferrara said he reached out to Senator Shelly Mayer to discuss concerns that such immediate impacts would have on the PC IDA and will be meeting with her tomorrow. In his meeting with Senator Mayer last year, she was complimentary on several aspects of how the PC IDA conducts itself, most prominently in its outreach to the local school district. She commented that the PC IDA is the only IDA she can think of statewide that is a regularly consultative with the local schools.

MINUTES

a. February 12, 2020

On the motion of board member Richard Cuddy, which was seconded by Board member Richard O’Connell, the minutes of the February 12th meeting were approved with a minor change to the financial report.

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>absent</u>		
<u>O’CONNELL</u>		<u>X</u>	<u>X</u>		
<u>TAYLOR</u>			<u>X</u>		

ADMINISTRATIVE DIRECTOR REPORT

Administrative Director Christopher Steers said there is not a lot to report this month. The Town of Rye revaluation is due to be released this month. An advance look shared by the Town with local officials indicates that there will be increases in assessment more on the non-homestead (15-19 percent) rather than the homestead side (10-12 percent).

Mr. Steers said the livestreaming is scheduled to be complete on or before the April meeting. The equipment and materials have been ordered and will be installed from March 24th to March 27th.

COVID 19 safety precautions are being taken throughout the Village’s offices. Mr. Steers in his role of Village Manager sent a letter to all Boards, Commissions and Department heads informing them of the protocols that are in place to ensure the safety of everyone. There is a limit to the number of people entering the building and names and phone numbers are recorded of those who enter in case they need to be notified of a potential exposure,

The Budget presentation is tonight after which it will be re formatted and posted to the IDA Website

RESOLUTIONS

- a. Approval of Annual Budget and Permission to file with ABO via PARIS and others as directed by law

Chief Financial Officer Anthony Siligato presented the Annual budget. He informed the Board that there was an 11% decrease in appropriations. The Board conducted a wide ranging conversation pertaining to Fund Balance, Budget Amendments, Project Investments, Revenue Forecasts, Project Funding, etc.

On the motion of Board member James Taylor, which was seconded by Board member Richard Cuddy, the PCIDA Annual budget was 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>absent</u>		
<u>O'CONNELL</u>			<u>X</u>		
<u>TAYLOR</u>		<u>X</u>	<u>X</u>		

See approved Budget on next page

OLD BUSINESS

a. G&S Retail D closing update

Board Counsel Justin Miller updated the Board on this project for which benefits were approved last year. G&S is moving towards closing with the IDA and will shortly begin repairs of the Bulkley Drain, which lies underneath the property and is a key benefit of the project. An Incoming fee of \$190,000 will be paid to the IDA when they have closed. The anticipated groundbreaking should be around early April 2020.

NEW BUSINESS

a. St. Katherine's Group - 30 Broad Development – update

Chairman Ferrara referred to the application that was accepted from this development group last month. He had subsequently distributed to the Board some proprietary information which had been submitted by the applicant that contained some rudimentary work he had done clearly indicating that the project would satisfy the Agency's "but for test," clearing a hurdle to financial benefit.

The Board engaged in lengthy and detailed discussion evaluating this application in various aspects which included incumbent and projected assessment values, rental costs of apartments, income assessments, assumptions, etc.

Chairman Ferrara discussed his preference to bring in an outside agency to review the numbers contained in this application. Along those lines he suggested staff put together an RFQ to attract what could become a roster of financial analysts that the Board could approve and then assign various scopes of work, at its discretion. The Board agreed to this process and further that an outside agency should review the 30 Broad Development application. They suggested the Chairman should use his discretion on whom to use provided costs are within a reasonable range.

DISCUSSION

a. UTEP Draft finalization

Chairman Ferrara said that in finalizing the UTEP he used bits and pieces from many sources the Board had used during its study to come up with the Final Draft. The BOT has scheduled Public Hearing on the Form Based Code is looking to adopt it in the coming months. To that end we should move the UTEP forward working towards potentially setting a Public Hearing for the April meeting.

After a constructive work session finalizing the UTEP the Chairman was given the authority to make the necessary changes and have it posted on the IDA Website for public comment and letters sent to the taxing jurisdictions

TREASURER'S REPORT

On the motion of Board member James Taylor, which was seconded by Board member Richard Cuddy, the invoices and financial snapshot 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>absent</u>		
<u>O'CONNELL</u>			<u>X</u>		
<u>TAYLOR</u>	<u>X</u>		<u>X</u>		

See Financial Snapshot on following page

Port Chester Industrial Development Agency - Fiscal Year June 1, 2019 to May 31, 2020
Cash Analysis & Net Assets Report
As of February 29, 2020

Cash on Hand @ 2/1/2020 \$193,033.64

Deposits/Wire Transfers/ Interest Received:

JP Morgan Chase	Interest Earned in February 2020	1.21	
TD Bank	Interest Earned in February 2020	114.10	
30 Broad LLC	Application Fee	10,000.00	
	Total Deposits/Transfers/Interest	\$ 10,115.31	

Checks Written / Disbursements:

Christopher Steers-A/P	Administrative Director - January 2020	\$ (1,500.00)
Anthony Siligato-A/P	Treasurer / CFO - January 2020	\$ (750.00)
Constance Phillips-A/P	Secretary - February 2020	\$ (400.00)
Harris Beach, PLLC	PCIDA Corporate Matters - January 2020	\$ (350.00)

Checks Written / Disbursements during February 2020 \$ (3,000.00)

Cash on Hand @ 2/29/2020 \$200,148.95

Reconciliation of Bank Accounts

JPMorgan Chase at 2/1/2020	\$ 13,778.97	
Deposits	\$ 10,000.00	
Interest Earned	\$ 1.21	
Checks Presented	\$ (3,750.00)	
Total JPMorgan Chase at 2/29/2020	\$ 20,030.18	

TD Bank at 2/1/2020	\$ 180,004.67	
Interest Earned	\$ 114.10	
Total TD Bank at 2/29/2020	\$ 180,118.77	

Total Bank Balance @ 2/29/2020 \$ 200,148.95

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 @ 2/29/2020 \$ 202,067.52

Prepared by PCIDA Financial Officer

ADJOURNMENT

EXECUTIVE SESSION TO DISCUSS THE POSSIBLE APPOINTMENT OF A PARTICULAR PERSON

On the motion of Board member James Taylor, which was seconded by Board member Richard Cuddy, the meeting was adjourned and the Board Entered an Executive Session

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>absent</u>		
<u>O'CONNELL</u>			<u>X</u>		
<u>TAYLOR</u>	<u>X</u>		<u>X</u>		

Reminders:

- Next meeting April 8, 2020

Respectfully,

Constance R. Phillips