

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

HELD: May 13, 2020

TIME AND PLACE: 6:50 P.M., via WebEx Video Communications

A meeting of the Village of Port Chester Industrial Development Agency was convened on Wednesday, May 13, 2020 at 6:50 p.m. via WebEx Video Communications

ROLL CALL

The PCIDA meeting was called to order at 6:50 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, John Hiensch 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.

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>		

CHAIRMAN’S REMARKS

Chairman Ferrara opened by apologizing to the public for the late start to the meeting. Due to the Covid 19 crisis all meetings need to be virtual until further notice and the Village’s secure Cisco WebEx platform must be used, that has been a bit challenging for many users, but has worked well for other Boards and Commissions once participants get comfortable with the process.

As for his prepared remarks, Chairman Ferrara said he was encouraged by the determination of the current applicant and other prospective applicants to move ahead with their proposed projects in spite of the terrible circumstances surrounding the Covid 19 pandemic. Also this evening the Board will set up a public comment period for the Draft UTEP and discuss engaging with a panel of financial analysts to assist in vetting our projects.

MINUTES

The Minutes from the March 11th meeting have not yet been prepared. Staff is working remotely and has had some technical challenges. We will endeavor to have the Minutes available in June.

ADMINISTRATIVE DIRECTOR REPORT

Administrative Director Christopher Steers and Village IT Director Roz Cimino discussed the WebEx platform for the benefit of the participants and the public, pointing out the peculiarities of the system due largely to its security features, which can make it challenging for first time users. Ms. Cimino gave some tips on successfully navigating the process. The Village migration to a “.gov” platform was also discussed and the new Agency e-mail addresses that it requires. Everyone’s address has now been validated and is active.

Mr. Steers referred the Board to his report, which is self-explanatory.

NEW BUSINESS

Chairman Ferrara explained to the Board that he had a discussion with the applicant 30 Broad Street and they wish to continue with their application for financial assistance. Accordingly the Board will be asked to appoint a financial consultant to vet the Agency’s due diligence that has been performed on the project, with the expected delivery of the work product in June in anticipation of a possible Public Hearing on the application in July.

PANEL OF FINANCIAL CONSULTANTS

Although the Agency has traditionally performed its own due diligence on the projects of its applicants, the Board has previously engaged with an independent analyst to vet its work and provide third party, arm’s length analysis as well as enhanced market intelligence that the Agency does not necessarily have. It was more recently discussed that a broader range of consultants should be brought in to provide a range of skills available to the Agency at its discretion.

Accordingly, IDA Staff solicited quotations on this scope of work and five firms responded: AKRF, National Development Council, Camoin Associates, Demorst & Sheehan,

and HR&A. Staff reviewed all submissions and found all of them capable of delivering the work product in question. All except Camoin were in the same general price range. Camoin has since suggested that they would be amenable to the general price point under discussion, in the vicinity of \$5,000 – \$5,500. Camoin does substantial detailed work for other IDAs in the county and did not initially realize the narrower engagement that the Agency seeks.

Further, staff recommended HR&A for the 30 Broad Street application given their particular expertise in this sort of project that contains an office component.

On the motion of Board member Richard Cuddy, which was seconded by Board member James Taylor, all five firms were appointed to a panel of financial consultants and HR&A was selected to for the 30 Broad St application financial analysis review.

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>		

(Establishing Panel of Financial Consultants; Project Engagement)

A regular meeting of the Village of Port Chester Industrial Development Agency was convened on Wednesday May 13, 2020, at 6:30 p.m..

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

PRESENT: Frank Ferrara, Richard Cuddy, James Taylor, the meeting was called to order with the following additional Board members being present: Daniel Brakewood, Michael Brescio, John Hiensch and Richard O’Connell.

ABSENT:

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 ESTABLISHING A PANEL OF FINANCIAL CONSULTANTS FOR PERIODIC PROJECT ASSESSMENTS AND ENGAGING A FINANCIAL CONSULTANT FOR THE APPLICATION RECEIVED FROM 30 BROAD STREET DEVELOPMENT.

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 within the Village of Port Chester, New York (the “Village”), as authorized by the Act; and

WHEREAS, the Agency is considering an amendment to its Uniform Tax Exemption Policy (“UTEP”) to include updated project analytics for targeted economic development within the Village, including provisions to align the UTEP with the Village’s pending adoption of a new form-based code; and

WHEREAS, in furtherance of the Agency’s desire to provide an open and transparent analysis of each project application, the Agency further desires to establish a roster of financial consultants to provide third-party reviews of each proposed cost-benefit analysis to be considered by the Agency, the costs of which will be reimbursed by applicants on a project by project basis; and

WHEREAS, in furtherance of the foregoing, the Agency previously issued a Request for Proposals (“RFP”) for financial consultants to provide these professional services and has received and reviewed proposals for consideration; and

WHEREAS, upon review of the proposals, the Agency desires to establish a panel of consultants to include: (i) AKRF, (ii) National Development Council, (iii) Camoin Associates, (iv) Demorst & Sheehan, and (v) HR&A; and

WHEREAS, in furtherance of the Application previously received from 30 Broad Development, LLC and the Initial Project Resolution adopted by the Agency on February 20, 2020 (the “Initial Project Resolution”) in connection with same, the Agency desires to engage HR&A to provide a financial review of the proposed financial assistance for that Project.

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

Section 1. The Agency hereby establishes a panel of financial and project consultants to include: (i) AKRF, (ii) National Development Council, (iii) Camoin Associates, (iv) Demorst & Sheehan, and (v) HR&A. Individual firms on this panel may be engaged from time to time by

the Agency, subject to board approval of each individual engagement letter and (ii) the indemnification of fees and costs for each engagement to be confirmed within each Agency project Application.

Section 2. In furtherance of the Initial Project Resolution, the Agency hereby authorizes the engagement of HR&A in connection with reviewing the proposed project for 30 Broad Development, LLC. The Agency hereby authorizes the Chairman, Vice Chairman and/or Administrative Director to execute an engagement letter with HR&A in substantially the form set before this meeting, with a not-to-exceed expenditure of \$5,000.00 in connection with same.

Section 3. The members, 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 4. 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]	[]	[]	[]

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 May 13, 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 13th day of May, 2020.

Constance Phillips,
Secretary

[SEAL]

PCIDA LICENSE AGREEMENT

Chairman Ferrara summarized the Board’s discussion and consensus from the March meeting in which arrangements need to be made to accommodate new mandates from the State that all IDA’s livestream their meetings.

The IDA is not a Village entity and therefore licenses Village facilities for its offices, meetings, records, etc. The current license allows the use of Village Hall facilities but no broadcast equipment.

In March the IDA Board proposed to amend the current license agreement by immediately doubling the amount of its annual license fee paid to the Village, to \$6,000, for use of broadcast and recording equipment and also the use of the Village Courthouse at 350 North Main Street when deemed appropriate.

The current license was a 5-year agreement, originally executed in 2012, with a 5 year option exercisable at the discretion of the IDA. That option was exercised in 2017. As the agreement expires entirely in 2022, the amendment will further extend the term of the agreement by an additional five years to 2027.

IDA approval will send this proposal to the Village Board of Trustees and will become valid only after their acceptance.

On the motion of Board member Richard Cuddy, which was seconded by Board member John Hiensch, the license agreement extension proposal was adopted for furtherance to the Village Board of Trustees for their consideration:

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

(Authorizing Extended Office License Agreement with Village of Port Chester)

A regular meeting of the Village of Port Chester Industrial Development Agency was convened on Wednesday May 13, 2020, at 6:30 p.m. at 222 Grace Church Street, Port Chester, New York, 10573.

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

PRESENT: Frank Ferrara, Richard Cuddy, James Taylor, the meeting was called to order with the following additional Board members being present: Daniel Brakewood, Michael Brescio, John Hiensch and Richard O'Connell.

ABSENT:

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 AUTHORIZING AN EXTENDED LICENSE AGREEMENT FROM THE VILLAGE OF PORT CHESTER

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 within the Village of Port Chester, New York (the "Village"), as authorized by the Act; and

WHEREAS, the Village and Agency previously entered into a certain License Agreement, dated as of March 14, 2012, as extended by the Village and Agency by extension dated September 14, 2016 (collectively, the "License Agreement") whereby the Village, as Licensor, provides a 5-year revocable license to the Agency, as Licensee, to enter and utilize certain office space and amenities within the Village-owned facility located at 222 Grace Church Street, Port Chester, New York 10573 ("Village Hall"); and

WHEREAS, the term of the License Agreement currently runs through March 14, 2022, however, the Agency and Village desire to memorialize the extension and amendment of the License Agreement as follows: (i) extending the term of the License Agreement through May 31, 2027 to conform the term of the License Agreement to the Village and Agency fiscal years; (ii)

increasing the annual license fee payments to \$6,000.00 per year, payable in advance; (iii) including public meeting spaces and facilities within Village-owned properties at 222 Grace Church Street and 350 North Main Street as part of the Premises; and (iv) establishing additional license fees payable by the Agency to the Village to reimburse the Village for costs associated with broadcasting the Agency’s public meetings.

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

Section 1. The Agency hereby authorizes the Chairman to execute and deliver An amended License Agreement (in substantially the form set before this meeting). The Agency further authorizes the appropriation and expenditure of License Fees in the amounts set forth therein.

Section 2. The members, 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 3. 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]	[]	[]	[]

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 May 13, 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 13th day of May, 2020.

Secretary

[SEAL]

OLD BUSINESS

Chairman Ferrara informed the Board that G&S Retail D closing on IDA benefits is in its end stages and is likely to occur within the next 30 days or so, enabling the project to begin. He referred the need for a supplemental project authorizing resolution to Board Counsel Justin Miller.

According to Mr. Miller, with the project now about 20 years old the underlying debt on the property has matured requiring a larger mortgage than anticipated by the project alone. The mortgage amount will now be about \$23M and trigger an additional \$70,000 in Mortgage Recording Tax abatement. While this is within the margin of flexibility that IDA rules allow without requiring a new Public Hearing, it does require the IDA Board to acknowledge and approve same.

On the motion of Board member John Hiensch, which was seconded by Board member Richard Cuddy, the supplemental project authorizing resolution 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>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>X</u>		
<u>O'CONNELL</u>			<u>X</u>		
<u>TAYLOR</u>			<u>X</u>		

SUPPLEMENTAL PROJECT AUTHORIZING RESOLUTION
(G&S Port Chester Unit 2B, LLC – Retail D Redevelopment Project)

A regular meeting of the Village of Port Chester Industrial Development Agency was convened on Wednesday May 13, 2020 at 6:30 p.m.

The following resolution was duly offered and seconded, to wit:

SUPPLEMENTAL PROJECT AUTHORIZING RESOLUTION OF THE VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY CONFORMING AMOUNTS OF FINANCIAL ASSISTANCE IN CONNECTION WITH A CERTAIN PROJECT (AS MORE FULLY DESCRIBED BELOW) FOR THE BENEFIT OF G&S PORT CHESTER UNIT 2B, LLC (THE “COMPANY”)

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, pursuant to a Project Authorizing Resolution, adopted April 10, 2019 (the “Authorizing Resolution”), the Agency appointed G&S PORT CHESTER UNIT 2B, LLC (the “Company”) as agent to undertake a certain project (the “Project”) consisting of (i) the retention by the Agency of a leasehold interest in certain real property located at the corner of North Main Street and Westchester Avenue, Port Chester, New York (the “Land”, being more particularly described as tax parcel numbers 142.31-1-3, 4, 5, 6, 20, 21, 23, and 24, along with adjacent realty, as may be merged) along with the existing parking, site and underground infrastructure improvements located within and thereon (the “Existing Improvements”); (ii) the rehabilitation and reconstruction of portions of the Existing Improvements and the planning, design, construction, operation and leasing by the Company of a multi-tenanted, mixed use redevelopment project that will include a newly constructed 5-story building containing approximately 72,000 square feet with approximately 12,000 square feet of commercial/retail space located on the first floor and 79 apartment units located on upper floors, along with related 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 retain 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 has been advised that the Company desires to close the Straight Lease Transaction, which will include commercial mortgage financing in a maximum anticipated principal amount of \$23M; and

WHEREAS, as a component of the Authorizing Resolution, the Agency approved the cost-benefit analysis (“CBA”) prepared for the Project and related estimated amounts of financial

assistance to be conferred to the Company in connection with the Project (the “Financial Assistance”); and

WHEREAS, the CBA approved as a component of the Authorizing Resolution included an estimated amount of \$16M in Project mortgage(s), with a corresponding exemption amount of \$160,000.00; and

WHEREAS, the Agency desires to supplement the Authorizing Resolution to approve a maximum amount of \$23M in Project mortgage(s), with a corresponding exemption amount of \$230,000.00.

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

Section 1. The Agency hereby amends and supplements the Authorizing Resolution to approve a maximum amount of \$23M in Project mortgage(s), with a corresponding exemption amount of \$230,000.00. No additional public hearing or approval is required.

Section 2. All other provisions of the Authorizing Resolution shall remain unchanged and in full force and effect. 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 3. These Resolutions shall take effect immediately upon adoption.

The question of the adoption of the foregoing resolutions was duly put to vote on roll call, which resulted as follows:

	<i>YEA</i>	<i>NEA</i>	<i>ABSTAIN</i>	<i>ABSENT</i>
Hon. Daniel Brakewood	[X]	[]	[]	[]
Michael Brescio	[X]	[]	[]	[]
Richard Cuddy	[X]	[]	[]	[]
Hon. Frank Ferrara	[X]	[]	[]	[]
John Hiensch	[X]	[]	[]	[]
Richard O'Connell	[X]	[]	[]	[]
James Taylor	[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 May 13, 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 ___ day of _____, 2020.

Secretary

[SEAL]

DRAFT UTEP EXTENDED WRITTEN COMMENT PERIOD

Chairman Ferrara summarized the process the Agency Board has structured to amend its Uniform Tax Exemption Policy, or UTEP.

Essentially, the Agency only needs to advise the concerned Taxing Jurisdictions of the impending changes prior to adoption, but the Board has wanted to accept comment, not only from interested TJ's, but any in an effort to be transparent, from the public in general.

Because of the Covid 19 Pandemic attendance is not allowed at public meetings until further notice, and the Board has decided on an extended period of time for parties to submit written comment, through as late as June 4th

The draft UTEP, that was finalized at the March meeting, was posted on the IDA website in early May, with instructions on how to submit comment. The Taxing Jurisdictions were all notified by certified mail. And a broad press release was undertaken, which included a letter to the local Westmore News, and these other local media outlets:

The Journal News/LoHud
News 12 Westchester
Port Chester Patch
Port Chester Daily Voice
Black Westchester
El Diario
Greenwich Times
The Westchester County Press
WGCH Radio
WVOX Radio

Finally, Chairman Ferrara urged the Board to consider adopting the UTEP at its June meeting to keep step with the Village Form Based Code Efforts. The Village Board of Trustees had made final decisions on the code last evening and a vote to adopt will be held at their next meeting on May 20th. Given the decisions made last evening, passage seems all but assured.

DISCUSSION

How can the IDA help local small businesses during Covid-19?

Chairman Ferrara said he put this on the agenda because a number of Board members had asked him this question in individual conversations. As a first step he and Staff created a "Covid 19 Toolkit" page off the IDA website home page, populated with dynamic links from the County as well as other informative links on announced programs. He said the page would be amended to keep up with new programs.

Chairman Ferrara mentioned that given the part time nature of IDA Staff it would be difficult to launch initiatives on our own. Board Counsel Justin Miller suggested that the Agency might seek to partner with local organizations. While the IDA cannot give cash grants it can underwrite educational programs or informational material on Covid 19 recovery as long as it directly pays for such efforts.

There followed a spirited discussion in which it was suggested that there be outreach to the Chamber of Commerce, Sustainable Port Chester Alliance, and other local organizations where a pooling of resources might create a whole greater than the sum of the parts. It was also suggested that such efforts need not be limited to navigating government sponsored programs but could also be as simple as advertising mandated allowances that are in effect during the pandemic.

The Board will further its discussions in June.

TREASURER’S REPORT

Treasurer Anthony Siligato provided the Board with the financial report:

INVOICES

Constance Phillips	\$400.00	each month, March and April
Anthony Siligato	\$750.00	each month, March and April
Christopher Steers	\$1,500.00	each month, March and April
Harris Beach	\$4107.24	general corporate March
Harris Beach	\$2,000.00	general corporate April
AKRF	\$1,500.00	IDA Heat Map/Graphics
AKRF	\$2,500.00	IDA PILOT presentation

Financial snapshot for March And April 2020

(see next 2 pages)

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



Cash on Hand @ 3/1/2020 \$200,148.95

Deposits/Wire Transfers/ Interest Received :

JP Morgan Chase	Interest Earned - March 2020	1.00
TD Bank	Interest Earned - March 2020	76.28

Total Deposits/Transfers/Interest \$ 77.28

Checks Written / Disbursements :

Christopher Steers-A/P	Administrative Director - February 2020	\$ (1,500.00)
Anthony Siligato-A/P	Treasurer / CFO - February 2020	\$ (750.00)
Joelle Rovello-A/P	Deputy Financial Officer - Dec 19 - Feb 20	\$ (250.00)
Constance Phillips-A/P	Secretary - March 2020	\$ (400.00)
Harris Beach, PLLC	PCIDA Corporate Matters - February 2020	\$ (1,800.00)
Urbanomics, Inc.	Public School Child Generation/Mitigation Tool Update (Final Payment)	\$ (1,580.00)

Checks Written / Disbursements during March 2020 \$ (6,280.00)

Cash on Hand @ 3/31/2020 \$193,946.23

Reconciliation of Bank Accounts

JPMorgan Chase at 3/1/2020	\$ 20,030.18
Deposits	\$ -
Interest Earned	\$ 1.00
Checks Presented	\$ (6,280.00)
Total JPMorgan Chase at 3/31/2020	\$ 13,751.18

TD Bank at 3/1/2020 \$ 180,118.77

Interest Earned	\$ 76.28
Total TD Bank at 3/31/2020	\$ 180,195.05

Total Bank Balance @ 3/31/2020 \$ 193,946.23

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 @ 3/31/2020 \$ 195,864.80

Prepared by PCIDA Financial Officer

Port Chester Industrial Development Agency - Fiscal Year June 1, 2019 to May 31, 2020
 Cash Analysis & Net Assets Report
 As of April 30, 2020



Cash on Hand @ 4/1/2020 \$193,946.23

Deposits/Wire Transfers/ Interest Received:

JP Morgan Chase	Interest Earned - April 2020	0.08
TD Bank	Interest Earned - April 2020	29.54

Total Deposits/Transfers/Interest \$ 29.62

Checks Written / Disbursements:

Christopher Steers-A/P	Administrative Director - March 2020	\$ (1,500.00)
Anthony Siligato-A/P	Treasurer / CFO - March 2020	\$ (750.00)
Constance Phillips-A/P	Secretary - April 2020	\$ (400.00)
Harris Beach, PLLC	PCIDA Corporate Matters - March 2020	\$ (4,107.24)

Checks Written / Disbursements during April 2020 \$ (6,757.24)

Cash on Hand @ 4/30/2020 \$187,218.61

Reconciliation of Bank Accounts

JPMorgan Chase at 4/1/2020	\$ 13,751.18
Deposits	\$ -
Interest Earned	\$ 0.08
Checks Presented	\$ (6,757.24)
Total JPMorgan Chase at 4/30/2020	\$ 6,994.02

TD Bank at 4/1/2020	\$ 180,195.05
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Interest Earned	\$ 29.54
Total TD Bank at 4/30/2020	\$ 180,224.59

Total Bank Balance @ 4/30/2020 \$ 187,218.61

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 @ 4/30/2020 \$ 189,137.18

On the motion of Board Member Richard Cuddy, which was seconded by Board member James Taylor, the Treasurer’s Report 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>X</u>		
<u>O’CONNELL</u>			<u>X</u>		
<u>TAYLOR</u>		<u>X</u>	<u>X</u>		

EXECUTIVE SESSION TO DISCUSS THE POSSIBLE APPOINTMENT OF A PARTICULAR PERSON

Chairman Ferrara mentioned that this matter would be tabled until the June meeting.

ADJOURNMENT

On the motion of Board Member Richard Cuddy, which was seconded by Board member John Hiensch, the meeting was adjourned, with a reminder that the next meeting is scheduled for June 10, 2020 , most likely via the Village’s Cisco WebEx platform.

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

Respectfully submitted,

Constance Phillips