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

HELD: September 10, 2014

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

A regular meeting of the Village of Port Chester Industrial Development Agency was convened on Wednesday September 10, 2014 at 6:30 p.m. at 222 Grace Church Street, Port Chester, New York 10573.

Roll Call

The meeting was called to order by Chairman Neil Pagano. On the motion of Board member Joseph Kenner, which was seconded by Board member Richard Cuddy the meeting was called to order with the following Board members being present: Richard Cuddy, Frank Ferrara, John Hiensch, Joseph Kenner and James Taylor

ROLL CALL

MEMBER	MOTION	SECOND	YES	NO	ABSTAIN
CUDDY		X	X		
FERRARA			X		
HIENSCH			X		
KENNER	X		X		
PILLA			Absent		
TAYLOR			X		
PAGANO			X		

Also in attendance were, Board Counsel Justin Miller, Administrative Director Christopher Steers, Treasurer Leonie Douglas Village Attorney Anthony Cerreto, Planning Director Christopher Gomez and Acting Board Secretary Constance Phillips.

Additional guests who were present at this meeting were Tina Lund of Urbanomics who provided an overview of the School Mitigation Study, Dan Marsh of National Development Council who provided an overview of the Municipal Center and Eon Nichols of Cuddy and Feder along with Aaron Dweck of AGD North Pearl who provided an overview of the 120 North Pearl Street Housing Development Project.

MINUTES

On the motion of Board member Richard Cuddy, which was seconded by Board member Frank Ferrara, the minutes for the May 14, 2014 meeting were approved. (No meetings were held in June, July and August 2014)

ROLL CALL

MEMBER	MOTION	SECOND	YES	NO	ABSTAIN
CUDDY	X		X		
FERRARA		X	X		
HIENSCH			X		
KENNER			X		
PILLA			Absent		
TAYLOR			X		
PAGANO			X		

School Mitigation Study –Tina Lund

Tina Lund of Urbanomics gave an overview of the School Mitigation Study. Ms. Lund started by saying that this is phase one of the project and she is here to let everyone know what they have done to date and share some of the conclusions that they have arrived at. Ms. Lund covered the items listed below and a question and answer session was held during throughout the presentation. Handouts of the presentation were given to all members of the audience.

- Phase I Overview
- Forecasts
- Multipliers
- Costs per student
- Application of Formula

AGD North Pearl LLC/120 North Pearl Street Housing Project – Eon Nichols and Aaron Dweck

Mr. Nichols started the presentation by saying that AGD is looking to build a market rate multi-family housing unit. AGD is submitting tonight, an application to IDA requesting sales tax exemption only. They will also be looking elsewhere to get a construction loan to build the facility.

Mr. Dweck said the project is a 50 unit residential building which will consist of 26 one bedroom apartments, 15 studio apartments and 9 two bedroom apartments. Four of the units also have dens. There will be 46 parking spots over five stories and 2500 square feet of common area space. Parking is located on grade and on mezzanine levels all encompassed inside the building. There is also an outdoor area in the back, there will not be any type of child play area, and there will be tables and gazebos on the outside of the building.

The application is currently pending approval with the various Boards (Planning, Zoning and the Board of Trustees for a density bonus) and they hope to break ground late 2014/early 2015.

Another point of discussion was $70,000 Sales Tax Exemption and $70, 000 Mortgage Recording Tax, and the benefit for the sales tax is $200,000. Discussions were held regarding this application and benefits to the public etc. The building is in line with the Comprehensive Plan – Transit Oriented Development. The building will add to the tax rolls and bring additional retail into the downtown area.

Mr. Gomez addressed the Density Bonus portion of the application which will go before the Board of Trustees for the addition 12 units. The application has 38 units by way of right and if they are granted the density bonus, the payment from the applicant would go into one of three funds, Parking, Open Space or Rehabilitation in the downtown area. This will also be the first time the Density Bonus of the Code will be enacted. The bonus payment is based on the assessed value of the 16 additional units. The application could not be acted upon by the IDA until approval is granted by the Planning Commission.

It was further suggested that Board Counsel Justin Miller prepare a resolution for the next meeting accepting the application of AGD North Pearl for financial assistance. The resolution accepts the application, describes the type of financial assistance to be provided and authorizes a public hearing to be held. Mr. Miller also described some of the finer details of the financing and will have more exact figures at the next meeting.

Municipal Center – Dan Marsh

Chairman Pagano said that National Development Council (NDC) has made several presentations at the Board of Trustees meetings with regards to a proposed new municipal center. It is quite possible that the Industrial Development Agency (IDA) and the Local Development Corporation (LDC) may be involved in this endeavor. At this juncture it is time for the NDC to present to the IDA some of the details, progress to date, and anticipated roles of the various agencies, etc.

Mr. Marsh started his presentation by saying they have been going through a planning and pricing exercise with the Village, looking at a proposed new Village hall which will also

include a new police department and Village offices and the Town of Rye offices can be located there also. In the proposed location there are some underutilized buildings and open space that could be used and as such generate additional economic development and revenue for the area. With the Capitol Theatre in the area this municipal center would also provide additional revenue and tax ratables. The proposed building will have approximately 18, 000 square feet of retail space in addition to the Police Station and Village offices. Public and private activity will be combined on the site. There are four storefronts on Westchester Avenue, additional retail space on Irving Avenue and Poningo Street, a large parking lot in the rear of the building, secure parking for the police station and ample employee parking. This design would also relieve the need to build a public parking deck. There is a pedestrian walkway with a large piece of artwork on the wall as well as a public gathering area with benches (Westchester Avenue). All retail will be on the first floor only. Mr. Marsh and the Board engaged in an in depth question and answer review of the proposed facility. Mr. Marsh said the building is 108,000 square feet, and they are currently going through a pricing exercise based upon assumption of fit and materials. This information has been shared with Village Staff and the project projections put it in the ballpark of thirty five million dollars.

A brief additional discussion was held among the Board members questioning the municipal center project being an economic development project opportunity or a political mandate. Board Counsel Justin Miller provided the Board with a brief overview of how the Industrial Development Agency the Local Development Corporation would play a role in the proposed Municipal Center project.

Administrative Director Comments

Administrative Director Christopher Steers provided the Board with a draft brochure which could be used to market the services of IDA. This was a document which contained:

IDA Organization Chart
Board Members and Purpose
Financial Assistance Services
Application Process
Recent Projects
Staff Contact Information

Mr. Steers also spoke about an item he addressed in his monthly summary. He is looking to get a better sense of what we (the Board) are doing well and where we wants to go. Mr. Steers suggested the use of a facilitator to lead a strategic planning session to help define the goals.

Mr. Steers informed the Board that the Building Department is going through the second phase of its scanning efforts and would like to include the IDA file room. Mr. Steers said he would be mentioning this to the Board of Trustees in order to get assistance for this project.

A brief discussion was held with regard to the IDA website. It was suggested that the IDA have its own home page. Mr. Steers said the website is being redesigned and he will mention this to the Board of Trustees also.

TREASURER'S REPORT

Treasurer Leonie Douglas gave an overview of the current budget, invoices and escrow reports.

Invoices

The current invoices that were submitted:
$500.00 Leonie Douglas – Treasurer Services
$200.00 Constance Phillips – Secretarial Services
$1,500.00 Christopher Steers – Administrative Director Services
$31,045.81 Kingsport PILOT Payment to PC Rye USFSD
$4, 647.69 Kingsport PILOT Payment to County of Westchester
$80.72 Kingsport PILOT Payment to Town of Rye
$34,225.78 Kingsport PILOT Payment and Impact fee to Village of Port Chester

Port Chester Industrial Development Agency as of 08/21/2014

Cash on Hand	$309,360.46
Prepaid Expenses	$ 3,000.00
Cash on Hand & Net Asset @ 06/01/2014	**$312,360.46**
Total Deposits/Interest Received during May	**$ 73,218.44**
Expenses for June, July & August	**$ 44,172.67**
Reconciliation of Bank Accounts & Net Assets	
JP Morgan Chase @ 6/01/2014	$165,004.07
Deposits	$ 73,000.00
Interest earned – Jun, Jul, Aug	$ 45.66
Checks Written – Jun, Jul, Aug	$ 44,172.67
Total JP Morgan Chase 08/31/2014	**$193,977.06**
TD Bank @ 06/01/2014	$144,356.39
Interest earned – Jun, Jul;, Aug	$ 72.78
Total TD Bank @ 08/31/2014	**$**144,429.17
Total Bank Balance @ 08/31/2014	**$338,406.23**

Prepaid Expenses (2 yrs. prepaid rent)	$ 6,000.00
PILOT's Payable	$ 70,000.00
Total Net Assets @ 08/31/2014	**$271,406.23**

Ms. Douglas also confirmed that PILOT Payments have been received from G&S and the only outstanding PILOT payment is for JETRO. Ms. Douglas also provided the Board with a summary of the G&S Escrow which they have replenished and now have a total of $25,000.000. Ms. Douglas

On the motion of Board member Richard Cuddy, which was seconded by Board member James Taylor, the submitted invoices and Treasurers report were approved.

ROLL CALL

MEMBER	MOTION	SECOND	YES	NO	ABSTAIN
CUDDY	X		X		
FERRARA			X		
HIENSCH			X		
KENNER			X		
PILLA			Absent		
TAYLOR		X	X		
PAGANO			X		

Resolution

RESOLUTION

(Payment of Bills when there is no monthly meeting)

A regular meeting of the Village of Port Chester Industrial Development Agency was convened on Wednesday September 10, 2014, 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:

The meeting was called to order by Chairman Neil Pagano. On the motion of Board member Joseph Kenner, which was seconded by Board member Richard Cuddy the meeting was called to order with the following Board members being present: Richard Cuddy, Frank Ferrara, John Hiensch, Joseph Kenner and James Taylor

PRESENT: Richard Cuddy, Frank Ferrara, John Hiensch, Joseph Kenner and James Taylor

ABSENT: Dennis Pilla

THE FOLLOWING PERSONS WERE ALSO PRESENT: Board Counsel Justin Miller, Administrative Director Christopher Steers, Treasurer Leonie Douglas Village Attorney Anthony Cerreto, Planning Director Christopher Gomez 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. 2014 -

RESOLUTION OF THE VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY TO AUTHORIZE BILL PAYMENT WHEN THERE IS NO MONTHLY MEETING.

Whereas the Port Chester Industrial Development Agency budgets funds for payment of contractual agreements and other operating expenses; and,

Whereas the payment of these items frequently arrive when the monthly meetings are not held, thereby placing these bills and mailing in arrears because of the meeting schedule; and,

Whereas the Industrial Development Agency wishes to designate one person who may approve claims between meetings and provide for the prepayment of certain items so they may be paid in a timely manner.

Now therefore be it resolved by the Industrial Development Agency that the Chief Financial Officer is hereby authorized to make prepayment of bills, with funds to be taken from the pre-approved operating budget upon signature of the Chairman.

On the motion of Board member Joseph Kenner, which was seconded by Board member Frank Ferrara, the resolution to pay bills when no meeting is held was approved.

EMBER	MOTION	SECOND	YES	NO	ABSTAIN
CUDDY			X		
FERRARA		X	X		
HIENSCH			X		
KENNER	X		X		
PILLA			ABSENT		
TAYLOR			X		
PAGANO			X		

On the motion of Board member James Taylor, which was seconded by Board member Richard Cuddy, the meeting was adjourned at 9:17 pm.

MEMBER	**MOTION**	**SECOND**	**YES**	**NO**	**ABSTAIN**
CUDDY			**X**		
FERRARA	**X**		**X**		
HIENSCH			**X**		
KENNER		**X**	**X**		
PILLA			**Absent**		
TAYLOR			**X**		

Respectfully Submitted,
Constance R. Phillips