

PROJECT AUTHORIZING RESOLUTION
(2SM Development, LLC Project)

A regular meeting of the Village of Port Chester Industrial Development Agency was convened on Wednesday December 14, 2022 at 6:30 p.m.at 222 Grace Church Street, Port Chester, New York 10573.

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

Resolution No. 12/2022 - __

RESOLUTION OF THE VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY (i) APPOINTING 2SM DEVELOPMENT, LLC (THE "COMPANY") AS ITS AGENT TO UNDERTAKE A CERTAIN PROJECT (AS MORE FULLY DESCRIBED BELOW); (ii) AUTHORIZING THE EXECUTION AND DELIVERY OF AN AGENT AGREEMENT, LEASE AGREEMENT, LEASEBACK AGREEMENT, PAYMENT-IN-LIEU-OF-TAX AGREEMENT AND RELATED DOCUMENTS WITH RESPECT TO THE PROJECT; (iii) AUTHORIZING THE PROVISION OF CERTAIN FINANCIAL ASSISTANCE TO THE COMPANY (AS FURTHER DEFINED HEREIN); (iv) ADOPTING FINDINGS WITH RESPECT TO THE STATE ENVIRONMENTAL QUALITY REVIEW ACT ("SEQRA"); AND (v) AUTHORIZING THE EXECUTION OF RELATED DOCUMENTS WITH RESPECT TO THE PROJECT.

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, **2SM DEVELOPMENT, LLC**, for itself and/or a related entity or entities to be formed (collectively, the "Company"), has submitted an application to the Agency requesting the Agency's assistance with a certain project (the "Project") consisting of: (i) the acquisition by the Agency of a leasehold interest in certain parcels of real property located adjacent and near the corner of South Main Street and Westchester Avenue in the Village of Port Chester, New York (the "Land", being more particularly described as the following addresses and tax parcel numbers: 2 S. Main Street 142.30-2-53, 4 S. Main Street 142.30-2-52, 6 S. Main Street 142.30-2-51, 8 S. Main Street 142.30-2-50, 10 S. Main Street 142.30-2-49, 14 S. Main Street 142.30-2-48, 16 S. Main Street 142.30-2-47, 15 Broadway 142.30-2-58, 7 Broadway 142.30-2-57, and 106 Westchester Avenue 142.30-2-54, as may be merged) along with the existing improvements thereon consisting principally of various multi-story commercial and residential buildings, parking improvements, curbage and related site improvements (the "Existing Improvements"); (ii) the demolition of the Existing Improvements and the planning,

design, construction, operation and leasing by the Company of a twelve story multi-tenanted, mixed use redevelopment project that will include: (a) approximately 325 residential apartment units consisting of studio, one-bedroom and two-bedroom dwellings, (b) approximately 7,500 square feet of ground floor tenant amenity spaces and 6,800 square feet of street level commercial space to be leased as single or multi-tenanted mixed use commercial/retail space, (c) structured parking improvements providing for approximately 332 parking spaces within 2 subsurface levels, and (d) additional tenant amenity spaces, lobbies, common areas, green spaces, various subsurface structural improvements, roadway improvements, access and egress improvements, storm water improvements, 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, on October 12, 2022, the Agency adopted an initial resolution (the “Initial Project Resolution”) which (i) accepted the Company’s application, (ii) authorized the scheduling and conduct of a public hearing in compliance with the Act, (iii) described the contemplated forms of financial assistance to be provided by the Agency (the “Financial Assistance”, as described herein); and (iv) authorized the negotiation of an Agent and Financial Assistance and Project Agreement (the “Agent Agreement”), Lease Agreement (the “Lease Agreement”), Leaseback Agreement (the “Leaseback Agreement”) and Payment-in-lieu-of-Tax agreement (the “PILOT Agreement”) to be entered into with respect to the Project; and

WHEREAS, in accordance with the Initial Project Resolution, the Agency published and forwarded a Notice of Public Hearing to the Village of Port Chester (the “Village”), the Town of Rye (the “Town”), the County of Westchester (the “County”), and the Port Chester-Rye Union Free School District (the “School”, and together with the Village, Town and County, the “Affected Tax Jurisdictions”), a copy of which is attached hereto within **Exhibit A**; and

WHEREAS, the Village of Port Chester Planning Commission reviewed the proposed Project pursuant to the State Environmental Quality Review Act, as codified under Article 8 of the Environmental Conservation Law and Regulations adopted pursuant thereto by the Department of Environmental Conservation of the State (collectively, “SEQRA”) and related Environmental Assessment Form (“EAF”) and issued a negative declaration (the “Negative Declaration”), a copy of which, along with the EAF, are attached hereto as **Exhibit B**; and

WHEREAS, pursuant to Section 859-a of the Act, the Agency held a public hearing on November 30, 2022 at Village of Port Chester Municipal Court Center, 350 North Main Street, Port Chester, New York 10573 with respect to the Project (the “Public Hearing”) and the proposed Financial Assistance (as further defined herein) being contemplated by the Agency whereat interested parties were provided a reasonable opportunity, both orally and in writing, to

present their views, and a copy of the minutes of the Public Hearing is also attached hereto within **Exhibit A**; and

WHEREAS, in furtherance of the foregoing, the Agency desires to authorize (i) the undertaking of the Project and the appointment of the Company as agent of the Agency to undertake same; (ii) the execution and delivery of the Agent Agreement, Lease Agreement, the Leaseback Agreement, the PILOT Agreement, and related documents; and (iii) the provision of the Financial Assistance to the Company, which shall include (a) an exemption from all state and local sales and use taxes with respect to the qualifying personal property included in or incorporated into the Facility or used in the construction and equipping of the Facility, (b) mortgage recording tax exemptions in connection with financings undertaken by the Company for the Project, and (c) a partial real property tax abatement through the execution of an agreement with the Agency regarding payments in lieu of real property taxes to be made for the benefit of the Affected Tax Jurisdictions in accordance with the Agency's Uniform Tax Exemption Policy ("UTEP").

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

Section 1. Based upon the representations made by the Company to the Agency in the Application, the Agency hereby finds and determines that:

(A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(B) It is desirable and in the public interest for the Agency to (i) acquire title to or other interest in the Land, the Existing Improvements, Improvements and the Equipment constituting the Facility, (ii) lease or sell the Agency's interest in the Land, Existing Improvements, Improvements and Equipment constituting the Facility to the Company pursuant to a lease agreement or sale agreement to be negotiated, and (iii) enter into a Straight Lease Transaction with the Company; and

(C) The Agency has the authority to take the actions contemplated herein under the Act; and

(D) The action to be taken by the Agency will induce the Company to undertake the Project, thereby increasing employment opportunities in the Village, and otherwise furthering the purposes of the Agency as set forth in the Act; and

(E) The Project will not result in the removal of a facility or plant of the Company or any other proposed occupant of the Project from one area of the State of New York (the "State") to another area of the State or result in the abandonment of one or more plants or facilities of the Company or any other proposed occupant of the Project located within the State; and the Agency hereby finds that, based on the Company's Application, to the extent occupants are relocating from one plant or facility to another, the Project is reasonably necessary to discourage the Project

occupants from removing such other facility or plant to a location outside the State and/or is reasonably necessary to preserve the competitive position of the Project occupants in their respective industries; and

(F) Based upon a review of the Application, the EAF and the Negative Declaration issued by the Village Planning Commission and submitted to the Agency, the Agency hereby:

(i) consents to and affirms the status of the Village Planning Commission as Lead Agency for review of the Facility, within the meaning of, and for all purposes of complying with SEQRA;

(ii) ratifies the proceedings undertaken by the Village Planning Commission as Lead Agency under SEQRA with respect to the construction and equipping of the Facility pursuant to SEQRA; and

(iii) finds that the Project involves an “unlisted action” (as such quoted term is defined under SEQRA). The review is “uncoordinated” (as such quoted term is defined under SEQRA). Based upon the review by the Agency of the EAF and related documents delivered by the Company to the Agency and other representations made by the Company to the Agency in connection with the Project, the Agency hereby finds that (i) the Project will result in no major impacts and, therefore, is one which may not cause significant damage to the environment; (ii) the Project will not have a “significant effect on the environment” (as such quoted term is defined under SEQRA); and (iii) no “environmental impact statement” (as such quoted term is defined under SEQRA) need be prepared for this action. This determination constitutes a “negative declaration” (as such quoted terms are defined under SEQRA) for purposes of SEQRA.

Section 2. The Agency hereby accepts supplements and amendments to the application as submitted by the Company, along with comments received at the Public Hearing. Subject to (i) the Company executing the Agent Agreement and/or Leaseback Agreement, (ii) payment by the Company of all outstanding fees and costs incurred by the Agency in connection with reviewing the Project, and (iii) the delivery to the Agency of a binder, certificate or other evidence of liability insurance policy for the Project satisfactory to the Agency, the Agency hereby authorizes the Company to proceed with the acquisition, renovation, construction, reconstruction, rehabilitation and equipping of the Project and hereby appoints the Company as the true and lawful agent of the Agency: (i) to acquire, construct and equip the Project; (ii) to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions, as the stated agent for the Agency with the authority to delegate such agency, in whole or in part, to agents, subagents, contractors, and subcontractors of such agents and subagents and to such other parties as the Company chooses; and (iii) in general, to do all things which may be requisite or proper for completing the Project, all with the same powers and the same validity that the Agency could do if acting in its own behalf; *provided, however*, the Agent Agreement shall expire on December 31, 2023 (*unless extended for good cause by the Administrative Director of the Agency*).

Section 3. Based upon the representation and warranties made by the Company the Application, the Agency hereby authorizes and approves the Company, as its agent, to make purchases of goods and services relating to the Project and that would otherwise be subject to New York State and local sales and use tax in an amount up to approximately \$60,136,334.00, which result in New York State and local sales and use tax exemption benefits (“sales and use tax exemption benefits”) not to exceed \$5,036,418.00. The Agency agrees to consider any requests by the Company for increase to the amount of sales and use tax exemption benefits authorized by the Agency upon being provided with appropriate documentation detailing the additional purchases of property or services, and, to the extent required, the Agency authorizes and conducts any supplemental public hearing(s).

Section 4. Pursuant to Section 875(3) of the Act, the Agency may recover or recapture from the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, any sales and use tax exemption benefits taken or purported to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, if it is determined that: (i) the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, is not entitled to the sales and use tax exemption benefits; (ii) the sales and use tax exemption benefits are in excess of the amounts authorized to be taken by the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project; (iii) the sales and use tax exemption benefits are for property or services not authorized by the Agency as part of the Project; (iv) the Company has made a material false statement on its application for financial assistance; (v) the sales and use tax exemption benefits are taken in cases where the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project fails to comply with a material term or condition to use property or services in the manner approved by the Agency in connection with the Project; and/or (vi) the Company obtains mortgage recording tax benefits and/or real property tax abatements and fails to comply with a material term or condition to use property or services in the manner approved by the Agency in connection with the Project (collectively, items (i) through (vi) hereby defined as a “Recapture Event”).

As a condition precedent of receiving sales and use tax exemption benefits and real property tax abatement benefits, the Company, its agents, consultants, subcontractors, or any other party authorized to make purchases for the benefit of the Project, must (i) if a Recapture Event determination is made by the Agency, cooperate with the Agency in its efforts to recover or recapture any sales and use tax exemption benefits, mortgage recording tax benefits and/or real property tax abatements abatement benefits, and (ii) promptly pay over any such amounts to the Agency that the Agency demands, if and as so required to be paid over as determined by the Agency.

Section 5. Subject to the conditions set forth within Section 2, above, the Chairman, Vice Chairman and/or Administrative Director of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver the Agent Agreement, Lease Agreement, Leaseback Agreement, PILOT Agreement, a PILOT Mortgage, and related documents with such changes as

shall be approved by the Chairman, Vice Chairman, the Administrative Director and counsel to the Agency upon execution.

Section 6. The Chairman (or Vice Chairman), and/or Administrative Director of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver any mortgage, assignment of leases and rents, security agreement, UCC-1 Financing Statements and all documents reasonably contemplated by these resolutions or required by any lender identified by the Company (the "Lender") up to a maximum principal amount necessary to undertake the Project, acquire the Facility and/or finance or refinance equipment and other personal property and related transactional costs (hereinafter with the Straight Lease Documents, the "Agency Documents"); and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency to the Agency Documents and to attest the same, all with such changes, variations, omissions and insertions as the Chairman (or Vice Chairman), Administrative Director of the Agency shall approve, the execution thereof by the Chairman (or Vice Chairman), Administrative Director of the Agency to constitute conclusive evidence of such approval; provided, that, in all events, recourse against the Agency is limited to the Agency's interest in the Project.

Section 7. 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 8. 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. John Allen	[]	[]	[X]	[]
Hon. Juliana Alzate	[X]	[]	[]	[]
Michael Brescio	[]	[]	[X]	[]
Frank Ferrara	[X]	[]	[]	[]
John Hiensch	[X]	[]	[]	[]
Richard O'Connell	[X]	[]	[]	[]
James Taylor	[X]	[]	[]	[]

The resolutions were 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 December 14, 2022, 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 14th day of December, 2022.



Secretary



EXHIBIT A
PUBLIC HEARING MATERIALS

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Article 18-A of the New York General Municipal Law (the "Act") will be held by the Village of Port Chester Industrial Development Agency (the "Agency") on Wednesday, November 30, 2022 at 6:30 p.m. at the Village of Port Chester Municipal Court Center, 350 North Main Street, Port Chester, New York 10573, in connection with the matter described below.

2SM DEVELOPMENT, LLC, for itself and/or a related entity or entities to be formed (collectively, the "Company"), has submitted an application to the Agency requesting the Agency's assistance with a certain project (the "Project") consisting of: (i) the acquisition by the Agency of a leasehold interest in certain parcels of real property located adjacent and near the coming of South Main Street and Westchester Avenue in the Village of Port Chester, New York (the "Land", being more particularly described as the following addresses and tax parcel numbers: 2 S. Main Street 142.30-2-53, 4 S. Main Street 142.30-2-52, 6 S. Main Street 142.30-2-51, 8 S. Main Street 142.30-2-50, 10 S. Main Street 142.30-2-49, 14 S. Main Street 142.30-2-48, 16 S. Main Street 142.30-2-47, 15 Broadway 142.30-2-58, 7 Broadway 142.30-2-57, and 106 Westchester Avenue 142.30-2-54, as may be merged) along with the existing improvements thereon consisting principally of various multi-story commercial and residential buildings, parking improvements, curbage and related site improvements (the "Existing Improvements"); (ii) the demolition of the Existing Improvements and the planning, design, construction, operation and leasing by the Company of a twelve-story multi-tenanted, mixed-use redevelopment project that will include: (a) approximately 325 residential apartment units consisting of studio, one-bedroom and two-bedroom dwellings, (b) approximately 7,500 square feet of ground floor tenant amenity spaces and 6,800 square feet of street level commercial space to be leased as single or multi-tenanted mixed use commercial/retail space, (c) structured parking improvements providing for approximately 332 parking spaces within 2 subsurface levels, and (d) additional tenant amenity spaces, lobbies, common areas, green spaces, various subsurface structural improvements, roadway improvements, access and egress improvements, storm water improvements, 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").

The Agency is contemplating providing financial assistance to the Company with respect to the Project (collectively, the "Financial Assistance") in the form of: (A) an exemption from all State and local sales and use taxes with respect to qualifying personal property included in or incorporated into the Facility or used in the acquisition, construction or equipping of the Facility; (B) mortgage recording tax exemption(s) relating to financings undertaken by the Company in furtherance of the Project, and (C) a partial real property tax abatement through a payment-in-lieu-of-tax agreement (collectively, the "PILOT Agreement"), pursuant to which the Company

would make payments in lieu of real property taxes to each affected tax jurisdiction (the “Affected Tax Jurisdictions”).

In accordance with Section 859-a of the Act, a representative of the Agency will be at the above-stated time and place to present a copy of the Company’s Project Application (including a cost-benefit analysis), which is also available for viewing on the Agency’s website at: <https://www.portchesternyida.org/public-hearing-notices>. Interested parties will be provided a reasonable opportunity, both orally and in writing, to present their views with respect to the Project. The Agency will also stream the public hearing via a video link that will also be provided at <https://www.portchesterny.gov/204/Port-Chester-TV>. Finally, the Agency also encourages all interested parties to submit written comments to the Agency, which will all be included within the public hearing record. The Agency also welcomes and encourages written comments to be submitted to Agency Administrative Director Christopher Steers at 222 Grace Church Street, Port Chester, New York 10573 and/or IDAPublicComments@portchesternyida.org.

Dated: November 18, 2022

VILLAGE OF PORT CHESTER INDUSTRIAL
DEVELOPMENT AGENCY

PUBLIC HEARING MINUTES
VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY

(2SM Development, LLC)
Wednesday, November 30, 2022 at 6:30 p.m.
Village of Port Chester Municipal Court Center
350 North Main Street, Port Chester, New York 10573

ATTENDANCE LIST:

Agency Staff and Board Members:

Agency Staff and Board Members:

- *Board Members Frank Ferrara, Chairman and Hearing Officer, James Taylor, Richard O'Connell*
- *PCIDA Administrative Director Christopher Steers,*
- *PCIDA IT Director/Acting Secretary Rosalind Cimino*

CALL TO ORDER: (Time: 6:30 p.m.). Hearing Officer Frank Ferrara opened the hearing.

PURPOSE:

Pursuant to and in accordance with General Municipal Law Section 859-a, the Village of Port Chester Industrial Development Agency (the "Agency") is conducting this public hearing in connection with a certain proposed project, as more fully described below (the "Project"), to be undertaken by the Agency for the benefit of 2SM Development, LLC (the "Company").

The Agency published a Notice of Public Hearing in *The Westmore News* and mailed a copy of the Notice of Public Hearing to each affected tax jurisdiction. An Affidavit of Publication of and Proof of Mailing are attached as Appendix A.

DISCUSSION:

Hearing Officer Frank Ferrara read a description of the Project, as follows:

2SM DEVELOPMENT, LLC, for itself and/or a related entity or entities to be formed (collectively, the "Company"), has submitted an application to the Agency requesting the Agency's assistance with a certain project (the "Project") consisting of: (i) the acquisition by the Agency of a leasehold interest in certain parcels of real property located adjacent and near the corner of South Main Street and Westchester Avenue in the Village of Port Chester, New York (the "Land", being more particularly described as the following addresses and tax parcel

numbers: 2 S. Main Street 142.30-2-53, 4 S. Main Street 142.30-2-52, 6 S. Main Street 142.30-2-51, 8 S. Main Street 142.30-2-50, 10 S. Main Street 142.30-2-49, 14 S. Main Street 142.30-2-48, 16 S. Main Street 142.30-2-47, 15 Broadway 142.30-2-58, 7 Broadway 142.30-2-57, and 106 Westchester Avenue 142.30-2-54, as may be merged) along with the existing improvements thereon consisting principally of various multi-story commercial and residential buildings, parking improvements, curbage and related site improvements (the "Existing Improvements"); (ii) the demolition of the Existing Improvements and the planning, design, construction, operation and leasing by the Company of a twelve-story multi-tenanted, mixed-use redevelopment project that will include: (a) approximately 325 residential apartment units consisting of studio, one-bedroom and two-bedroom dwellings, (b) approximately 7,500 square feet of ground floor tenant amenity spaces and 6,800 square feet of street level commercial space to be leased as single or multi-tenanted mixed use commercial/retail space, (c) structured parking improvements providing for approximately 332 parking spaces within 2 subsurface levels, and (d) additional tenant amenity spaces, lobbies, common areas, green spaces, various subsurface structural improvements, roadway improvements, access and egress improvements, storm water improvements, 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").

It is contemplated that the Agency will acquire a leasehold interest in the Facility and lease the Facility back to the Company. The Company will operate the Facility during the term of the leases. The Agency contemplates that it will provide financial assistance (the "Financial Assistance") to the Company in the form of (a) a sales and use tax exemption for purchases and rentals related to the Project; (b) mortgage recording tax exemptions(s) related to financings undertaken by the Company to construct the Facility; and (c) a partial real property tax abatement structured through a PILOT Agreement. The foregoing Financial Assistance and the Authority's involvement in the Project are being considered to promote the economic welfare and prosperity of residents of the Village of Port Chester.

AGENCY COST-BENEFIT ANALYSIS:

Based upon information provided by the Company in its Application, the Project will involve an approximately \$150M capital investment by the Company, with significant full time job creation and the creation of construction jobs. The Agency has estimated the amounts of financial assistance to be provided to the Company in the attached cost-benefit analysis attached as Appendix B.

APPLICANT PRESENTATION

Hearing Officer Ferrara introduced Mr. Eon Nichols of Cuddy & Feder, representatives of 2SM Development. Together they reviewed the benefits of the project per the PCIDA's due diligence process. Mr. Scott Allen of 2SM Development was also in attendance.

- creation of 9 full time and over 400 temporary construction jobs per the application
- replace out of service and functionally obsolete buildings at the key Village downtown intersection
- Assessed Value of the properties according to Town of Rye Assessor projected to go from \$5.7M to \$76M
- widening of South Main Street sidewalks from as narrow as 8' to minimum 17' to activate the street, a Village preference
- enhanced streetscaping
- green transportation initiatives such as bicycle parking and approximately 30 EV charging stations
- Moving and Upgrading Bus Stop on South Main Street to improve safety and traffic flow
- Parking will be shared with the public on an as available basis
- Green roof and a stormwater retention system
- enhanced fire safety measures including burying power lines and non-combustible construction
- displacement assistance to incumbent tenants
- Honoring PCIDA's Community Benefits Policy by pledging to hire and source locally as much as practicable
- Cost benefit ratio of 1.13 indicating \$1.13 in PILOT payments for every \$1 of benefit. This is in addition to no less than \$2.6M in mitigation payments to the Village and Schools, plus the 10% Affordable Housing set aside at 60% of Westchester County Area Median Income
- For a more detailed review see the PCIDA's UTEP Appendix B spreadsheet on the Projects page. It scores how the project fares in terms of benefit.

SEQRA:

The Village of Port Chester Planning Commission served as Lead Agency for purposes of SEQRA review for the Project.

PUBLIC COMMENT:

Speakers

Name	Address	Representing
Ms. Maggie Nachlin	38 Putnam Drive	Herself
Mr. Jose Gonzalez	448 Willett Ave.	Himself
"	2 South Main St/35 ½ North Main St	El Palacio de Maria
Mr. Neil Pagano	109 Betsy Brown Road	Himself

Ms. Maggie Nachlin (*verbal comments paraphrased*)

I have real concerns about this project.

First, I understand that the buildings are vacant, but there are many vacancies downtown, including the Waterfront project. Can there be any real demand amidst all these vacancies? What is the 20 year benefit to the Waterfront project which sits mostly vacant?

There are only 9 permanent jobs being created, which I don't consider to be a true benefit.

There are traffic concerns. This is a very busy intersection, only to become more so with the addition of driveways on South Main Street.

There are so many potential problems, and the developer will be long gone before they become apparent.

There is a real financial benefit to the Village and Schools, but there are concerns about worsening schools overcrowding which could well offset any financial benefit. The schoolchild projections are rosy but even if they are accurate, when you build as many apartments as we are allowing sooner or later the schoolchildren will add up and we will be forced to build a new school, something our taxpayers cannot afford.

In sum, I don't see the value in the enormous tax reductions being sought. For profit developers should undertake their projects only at full tax.

Mr. Jose Gonzalez (*verbal comments paraphrased*)

I am a Port Chester resident whose family owns a restaurant, El Palacio de Maria, that was previously at 2 South Main Street. We have been displaced by the project.

This is an inconvenience, but my family and I are fully supportive of this project.

We appreciate that the Village has a process in place that will help see our business through this transition. The developer has helped us move to another location downtown and invited us back to the new project after construction is complete at the same rent.

This building and many others downtown are literally falling apart. They have not been properly maintained over the years and replacement would be ideal.

Mr. Neil Pagano

(Mr. Pagano spoke but also submitted written comments, which are published in their entirety starting on the next page)

ADJOURNMENT (Time: 7:15 p.m.)

Neil J. Pagano

Remarks before the Vil of PC Industrial Development Agency in connection with the application submitted by 2SM Development, LLC – 11/30/22

Good evening, Agency Members and Staff. My name is Neil Pagano and I come before you tonight to speak in support of the application from 2SM Development for approval of a 20-year PILOT and related assistance.

I am a homeowner in the Village and my family, and I have been commercial property owners in the CBD for over 60 years.

At the outset and to be clear, other than our firm - along with other real estate firms - in assisting the applicant in attempting to locate suitable alternate quarters for two or three retail tenants, neither I, nor any member of my family or my real estate company have been or are in any way connected with or have transacted any business or received any remuneration from 2SM Development or any principles, representatives of affiliates of that firm nor have we represented any of the property owners within the subject project area in any capacity.

I am addressing you tonight simply because, in my opinion, the successful development of the proposed project is supremely important and the key to the successful development of the CBD. Over the years, efforts to improve this critically important corner location has seen too many false starts and pie-in-the sky proposals and, in general, have been overlooked and ignored to a point where the mere appearance of the subject site has become an embarrassment to not only our local residents but to visitors to our community as well. You now have the opportunity to make the difference and clear the path for this very important development to move forward.

As you are aware, at the Southwest corner and intersection of South Main St and Westchester Avenue and a portion of E Broadway there is an assemblage of sites which are presently improved with eight, 2 and 4-story buildings – most of which are vacant and in various states of use, repair, and disrepair. Most notable among them are an underutilized parking lot and a derelict warehouse building that is “open to the weather” and has been without any roof for many years. Bear in mind that this four-corner location forms the “Gateway” to the downtown central business district.

On 9/28/22, 2SM received unanimous approvals from the VOP Planning Commission for both the SEQRA Neg Dec and Site Plan.

Tonight, with the positive assistance of the PCIDA, 2SM Development will have a clear path to construct a 12-story, 350,378 square foot mixed use complex consisting of 325 apartments of both market rate and affordable units, a gym, cinema, library a rooftop terrace as well as 6,700sf of retail and with structured on-site parking with a 1.02:1 parking ratio.

The total Project Costs from Land Acquisition through construction is reportedly going to be in excess of \$153 million dollars. The project will be capitalized with an LTV of 60%/40% with approximately \$92 million of Debt and \$61million in Equity and it is projected to take 2 years to complete once the shovels break ground. 9 jobs are forecast once the project is completed with reported entry level hourly wages totaling \$981,000 and a majority of the residential on-site staff coming from the Mid-Hudson Economic Development Region

A review and study of the *Reasonableness Assessment for Financial Assistance* and its ratios as prepared by your independent research firm, Camoin Associates, certainly supports the conclusion that without assistance from the PCIDA in the form of a 20-year PILOT, the chances that the project would be built are slim at best. It goes on to state: *Without any assistance, the Project does not meet any of the standard market benchmarks. The 20-year PILOT provides the Applicant with the ability to achieve benchmarks towards **the end of the 20-year PILOT.***

When comparing a "No PILOT", a "15-year PILOT" and a "20-year PILOT", the key metrics and their benchmarks tell the tale:

Equity Dividend Rates – (EDR) Return "ON" the investment

For a project to be undertaken, equity capital investors look for both a return "on" and a return "of" the investment at competitive market levels.

As we all know, the Equity Dividend Rate is a function of the net cashflow for each year, divided by the initial equity investment and it represents the return "on" the investment.

Regarding the EDR in connection with a "No PILOT and a 15 Year PILOT Scenario:

With an initial investment of \$61 million, a review of the data and the conclusion arrived at by your resource firm resulted in an average EDR for No Pilot of 2.32% and with a 15-year PILOT of average of 4.72%. This portion of the analysis concludes that (and I quote) *"for both the No PILOT and 15-Year PILOT scenarios, the project is below the benchmarks for the entirety of the 15 years. Although with the 15-year PILOT, taxes are reduced sufficiently to improve performance **but, it is not great enough to achieve a standard expectation of at least 6.03%**"*

Regarding the EDR in connection with a 20-year PILOT, the metrics conclude that a 5.02% EDR would be achievable in year 5 and, a 6% EDR would be achievable circa year 16-17 of the project. While these returns are certainly not stunning, they at least fall in line with the benchmarks.

Cash Flow: Return “OF” the Investment:

Net cash flow to the investor indicates whether the investor is earning a return “of” the investment. While your consultant reports that there are no benchmarks to gauge a standard for measurement, a review of the pro-formas show that although there are indeed annual positive cash flows for all years with or without a PILOT, the initial \$61 million equity investment would not be recouped at all within the 15-year PILOT schedule, with or without a PILOT. Whereas with a 20-year PILOT, the investment will be fully recouped by year 19.

Debt Service Coverage Ratio (DSC):

Without a PILOT, the project does eventually land within the range of the benchmark for the DSC but only beginning in the 4th year. With the PILOT, the DSC of at least 1.4% is reached throughout the entire term and this result certainly gives the lenders a level of comfort.

Property Taxes with and without a PILOT.

Because we are and all should be interested in knowing the detail of what the specific dollar impact and net benefit to each of the taxing jurisdictions in our municipality would be with any development, I ran my own set of calculations, based on the same growth rates in Assessed Valuation and property tax rate growth of 2% per year that were used by Camoin. I did this because this portion of the detail that I wanted was not specifically focused on in the analysis.

Once applying the tax rate to the assessed valuation to get the total projected tax for the site in all scenarios, I then broke down and allocated the resulting taxes to the various taxing jurisdiction on a pro-rata basis as follows:

- 12.4% for County & Town
- 29.3% for the Village, and
- 58.3% for the school.

The existing property:

The IDA UTEP is very clear. *“In no instance will any yearly payment be less than real property taxes paid on the parcels in question immediately prior to the agreement, which is referred to as “Base Value”.*

Based on the pro-forma example prepared by your consulting firm, when grouped together, the undeveloped assembled site of the project is assessed at \$5,744,500. Applying the going in tax rate used in the pro-forma of \$35.87/\$1,000 AV, the Base Value of the existing site in Year 1 is \$206,000 total tax with the PR share of approximately \$60,000 going to the VOPC and PR share of \$120,000 going to the Schools. The Base Value would eventually grow to approximately \$437,000 in year 20 with the PR share at that time of \$128,000 going to the Village and \$255,000 going to the Schools. (¹rounded)

Year 1 Base Value:	No PILOT	Year 20 Base Value:	No PILOT
Village P/R Share:	\$ 60,374	Village P/R Share:	\$128,132
School P/R Share:	\$120,130	School P/R Share:	\$254,952
County, Town Share:	\$ 25,551	County, Town Share:	\$ 54,227
Base Value:	\$206,055	Base Value:	\$437,311

By comparison with a 20 Year PILOT, the fully developed assembled site of the project is valued at \$70,255,500 and its tax abatement schedule is set on a sliding scale beginning at a 100% exemption for the first year and increasing by 5% for each year thereafter up thru 20 years at which point the abatement schedule is complete. However, it must also include the existing assessment of \$5,744,500 to account for the "Base Value". For comparative purposes, when both the New Project Value and the Base Value are combined, the total taxes on the developed site in the 1st year would still be \$206,000 as the project begins to come on-line and stabilize but this will grow to a total payment of \$3,789,000 by the 20th year with \$1,100,000 as the Village PR Share and \$2,209,000 for the School portion. (rounded).

Yr # 1 - 20 Year PILOT (Combined AVs)		Yr # 20 - 20 Year PILOT (Combined AVs)	
Village P/R Share	\$60,374	Village P/R Share	\$1,109,937
School P/R Share	\$120,130	School P/R Share	\$2,208,510
County, Town P/R Share	\$25,551	County, Town P/R Share	\$469,735
PILOT Payment - Yr #1	\$206,055	PILOT Payment Yr #20	\$3,788,182

A 5-, 10-, 15- and 20-year snapshot comparison between the two scenarios resulted in the following summary

	Village Tax		School Tax		Town, County Tax			
	No PILOT	20 Year PILOT	No PILOT	20 Year PILOT	No PILOT	20 Year PILOT		
Yr 5	\$70,738	\$225,200	\$140,752	\$448,094	\$29,937	\$95,306		
Yr 10	\$86,229	\$469,247	\$171,575	\$933,689	\$36,493	\$198,589		
Yr 15	\$105,113	\$761,655	\$209,150	\$1,515,512	\$44,485	\$322,339		
Yr 20	\$128,132	\$1,109,937	\$254,952	\$2,208,510	\$54,227	\$469,735		
Tot all Yrs	\$1,805,307	\$10,578,189	Total all Yrs	\$3,592,130	\$21,048,070	Total all Yrs	\$764,021	\$4,476,776

Clearly, the proposed project would provide a significant and dramatic net benefit to all taxing jurisdictions when compared to a "No PILOT" scenario.

One other additional and final point should also be made and while not directly impacting the PILOT agreement, the results nevertheless do impact two of our taxing jurisdictions – the Village and the School.

As part of the 2SM Development and as a requirement for the SEQRA approvals, a payment of funds that usually gets overlooked is that the project applicant must also pay its "Fair Share" of fees in relation to the development. We would be remiss if those fees are not accounted for in the summary of the direct payments to the Village and the School systems. Those fees are as follows:

SEQRA Fair Share Fees			
	Village	School	
Traffic	\$ 144,300		
School		\$ 1,007,964	37 PSAC @ \$27,242 EACH. Review ea yr for 10 yrs after project is built Payable in full prior to issuance of a bldg permit.
Police & Fire	\$ 818,720		350,378sf @ \$2.34/sf
Parks & Rec	\$ 650,000		\$2,000/apt x 325 apts
Sewer	\$ 127,497		
Total Fair Share Fees to be Paid by Applicant	\$ 1,740,517	\$ 1,007,964	
	\$2,748,481		

At such time as the applicant is able to proceed with the project, outside of the direct payments that would be made in the form of a PILOT Agreement, a total of an additional \$2,750,000 of Fair Share Fees will be paid "up front" with appropriations of \$1,740,000 payable directly to the Village budget and an additional \$1,000,000 payable directly to our School System budget.

Conclusion

For all of the right reasons, the 2SM Development project at the Gateway to the downtown of our Village appears to be the right project at the right time, but its success to move forward now depends on the one remaining hurdle and that is a positive decision of the PCIDA to approve the applicant's request for a 20 Year PILOT. Your study of the project, its financials, and the ultimate benefit to the taxing jurisdictions of the Village of Port Chester in general and the Village and School budgets, in my opinion, warrant a positive vote from the Agency to clear the path to success.

Thank you for allowing me the opportunity of addressing you this evening.

Respectfully,



NEIL J. PAGANO

2 attachments

2SM Development, LLC
The Subject Site



**20 YEAR SCENARIO
NO PILOT**

No PILOT						
	102%	102%	Tax	Co Tn	Vil	Sch
Year	AV	Rate	Amt	12.4%	29.3%	58.3%
Yr 1	\$5,744,500	\$35.87	\$206,055	\$25,551	\$60,374	\$120,130
Yr 2	5,859,390	\$36.59	\$214,380	\$26,583	\$62,813	\$124,983
Yr 3	5,976,578	\$37.32	\$223,041	\$27,657	\$65,351	\$130,033
Yr 4	6,096,109	\$38.07	\$232,052	\$28,774	\$67,991	\$135,286
Yr 5	6,218,032	\$38.83	\$241,427	\$29,937	\$70,738	\$140,752
Yr 6	6,342,392	\$39.60	\$251,180	\$31,146	\$73,596	\$146,438
Yr 7	6,469,240	\$40.40	\$261,328	\$32,405	\$76,569	\$152,354
Yr 8	6,598,625	\$41.20	\$271,885	\$33,714	\$79,662	\$158,509
Yr 9	6,730,597	\$42.03	\$282,870	\$35,076	\$82,881	\$164,913
Yr 10	6,865,209	\$42.87	\$294,298	\$36,493	\$86,229	\$171,575
Yr 11	7,002,513	\$43.73	\$306,187	\$37,967	\$89,713	\$178,507
Yr 12	7,142,564	\$44.60	\$318,557	\$39,501	\$93,337	\$185,719
Yr 13	7,285,415	\$45.49	\$331,427	\$41,097	\$97,108	\$193,222
Yr 14	7,431,123	\$46.40	\$344,817	\$42,757	\$101,031	\$201,028
Yr 15	7,579,746	\$47.33	\$358,747	\$44,485	\$105,113	\$209,150
ST-15 Yrs			\$4,138,250	\$513,143	\$1,212,507	\$2,412,600

Yr 16	7,731,341	\$48.28	\$373,241	\$46,282	\$109,359	\$217,599
Yr 17	7,885,967	\$49.24	\$388,319	\$48,152	\$113,778	\$226,390
Yr 18	8,043,687	\$50.23	\$404,008	\$50,097	\$118,374	\$235,536
Yr 19	8,204,561	\$51.23	\$420,329	\$52,121	\$123,157	\$245,052
Yr 20	8,368,652	\$52.26	\$437,311	\$54,227	\$128,132	\$254,952
Grand Tot - 20 Yrs			\$6,161,457	\$764,021	\$1,805,307	\$3,592,130

**20 YEAR SCENARIO
20 YEAR PILOT**

20 Yr PILOT							Allocation of Prop Tax - Current & PILOT				
Pilot			New Taxable	102%	Tax on Exempt	Current AV	Tax on	Total Tax	Co Tn	Vil	Sch
Year	New Val	Exemption	PILOT Value	Tax Rate	PILOT		Curr AV \$5,744,500	PILOT & Current	12.4%	29.3%	58.3%
Yr 1	\$70,255,500	100%	\$0	\$35.87	\$0	\$5,744,500	\$206,055	\$206,055	\$25,551	\$60,374	\$120,130
Yr 2	\$70,255,500	95%	\$3,512,775	\$36.59	\$128,523	\$5,744,500	\$210,176	\$338,700	\$41,999	\$99,239	\$197,462
Yr 3	\$70,255,500	90%	\$7,025,550	\$37.32	\$262,188	\$5,744,500	\$214,380	\$476,567	\$59,094	\$139,634	\$277,839
Yr 4	\$70,255,500	85%	\$10,538,325	\$38.07	\$401,147	\$5,744,500	\$218,667	\$619,814	\$76,857	\$181,606	\$361,352
Yr 5	\$70,255,500	80%	\$14,051,100	\$38.83	\$545,560	\$5,744,500	\$223,041	\$768,601	\$95,306	\$225,200	\$448,094
Yr 6	\$70,255,500	75%	\$17,563,875	\$39.60	\$695,589	\$5,744,500	\$227,502	\$923,090	\$114,463	\$270,465	\$538,162
Yr 7	\$70,255,500	70%	\$21,076,650	\$40.40	\$851,401	\$5,744,500	\$232,052	\$1,083,452	\$134,348	\$317,452	\$631,653
Yr 8	\$70,255,500	65%	\$24,589,425	\$41.20	\$1,013,167	\$5,744,500	\$236,693	\$1,249,859	\$154,983	\$366,209	\$728,668
Yr 9	\$70,255,500	60%	\$28,102,200	\$42.03	\$1,181,063	\$5,744,500	\$241,427	\$1,422,490	\$176,389	\$416,789	\$829,311
Yr 10	\$70,255,500	55%	\$31,614,975	\$42.87	\$1,355,270	\$5,744,500	\$246,255	\$1,601,525	\$198,589	\$469,247	\$933,689
Yr 11	\$70,255,500	50%	\$35,127,750	\$43.73	\$1,535,972	\$5,744,500	\$251,180	\$1,787,153	\$221,607	\$523,636	\$1,041,910
Yr 12	\$70,255,500	45%	\$38,640,525	\$44.60	\$1,723,361	\$5,744,500	\$256,204	\$1,979,565	\$245,466	\$580,013	\$1,154,086
Yr 13	\$70,255,500	40%	\$42,153,300	\$45.49	\$1,917,631	\$5,744,500	\$261,328	\$2,178,959	\$270,191	\$638,435	\$1,270,333
Yr 14	\$70,255,500	35%	\$45,666,075	\$46.40	\$2,118,982	\$5,744,500	\$266,554	\$2,385,537	\$295,807	\$698,962	\$1,390,768
Yr 15	\$70,255,500	30%	\$49,178,850	\$47.33	\$2,327,620	\$5,744,500	\$271,885	\$2,599,506	\$322,339	\$761,655	\$1,515,512
Yr 16	\$70,255,500	25%	\$52,691,625	\$48.28	\$2,543,952	\$5,744,500	\$277,344	\$2,821,296	\$349,841	\$826,640	\$1,644,816
Yr 17	\$70,255,500	20%	\$56,204,400	\$49.25	\$2,768,067	\$5,744,500	\$282,917	\$3,050,983	\$378,322	\$893,938	\$1,778,723
Yr 18	\$70,255,500	15%	\$59,717,175	\$50.23	\$2,999,594	\$5,744,500	\$288,546	\$3,288,140	\$407,729	\$963,425	\$1,916,986
Yr 19	\$70,255,500	10%	\$63,229,950	\$51.23	\$3,239,270	\$5,744,500	\$294,291	\$3,533,561	\$438,162	\$1,035,333	\$2,060,066
Yr 20	\$70,255,500	5%	\$66,742,725	\$52.26	\$3,487,975	\$5,744,500	\$300,208	\$3,788,182	\$469,735	\$1,109,937	\$2,208,510
					\$31,096,331		\$5,006,704	\$36,103,035	\$4,476,776	\$10,578,189	\$21,048,070
						\$36,103,035				\$36,103,035	

APPENDIX A

Affadavit of Public Hearing Notice

Public Notice	Public Notice	Public Notice	
<p style="text-align: center;">NOTICE OF PUBLIC HEARING</p> <p>NOTICE IS HEREBY GIVEN that a public hearing pursuant to Article 18-A of the New York General Municipal Law (the "Act") will be held by the Village of Port Chester Industrial Development Agency (the "Agency") on Wednesday, November 30, 2022 at 6:30 p.m. at the Village of Port Chester Municipal Court Center, 350 North Main Street, Port Chester, New York 10573, in connection with the matter described below.</p> <p>2SM DEVELOPMENT, LLC, for itself and/or a related</p>	<p>way 142.30-2-58, 7 Broadway 142.30-2-57, and 106 Westchester Avenue 142.30-2-54, as may be merged) along with the existing improvements thereon consisting principally of various multi-story commercial and residential buildings, parking improvements, curbside and related site improvements (the "Existing Improvements"), (ii) the demolition of the Existing Improvements and the planning, design, construction, operation and leasing by the Company of a twelve-story multi-tenanted, mixed-use redevelopment project that will include: (a) approximately 325 residential apartment units consisting of studio, one-bedroom</p>	<p>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")</p>	<p>property taxes to each affected tax jurisdiction (the "Affected Tax Jurisdictions")</p> <p>In accordance with Section 859-a of the Act, a representative of the Agency will be at the above-stated time and place to present a copy of the Company's Project Application (including a cost/benefit analysis) which is also available for viewing on the Agency's website at: https://www.portchesternyida.org/public-hearing-notices. Interested parties will be provided a reasonable opportunity both orally and in writing, to present their views with respect to the Project. The Agency will also stream the public hearing via</p>
<p>ing duly sworn, <u>WADSWORTH</u> of the in the Village of rk, and the notice in said newspaper</p> <p>on the following dates of publication:</p> <p style="text-align: center; font-size: 1.2em;">11/18/22</p>			

Sworn to before me
 this 31st day of November 2022
Hope B. Vespia
 Notary Public, Westchester County

Signed: Angela Brescia

HOPE B. VESPIA
 Notary Public, State of New York
 No. 011765094028
 Qualified in Westchester County
 Expires August 25, 2025

APPENDIX B Cost Benefit Analysis

VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY - 2SM project COST BENEFIT ANALYSIS
Assumes Closing prior to May 1, 2023 Taxable Status Date

PILOT Year	CALENDAR YEAR:	PILOT Base Assessed Valuation	Estimated PILOT Payments for Base Value	Abatement Schedule for Added Value	Estimated Abated Assessment	**Estimated Full Taxes with No PILOT	Estimated PILOT Payments for Added Value	Total PILOT Payments	Estimated Mil Rate	**Estimated Full Taxes with No PILOT on Added Value
Interim	2023	\$ 5,744,500	\$ -	\$ -	\$ -	\$ 206,055	\$ -	\$ 206,055	\$ 35.87	\$ -
Interim	2024	\$ 5,744,500	\$ -	\$ -	\$ -	\$ 208,116	\$ -	\$ 208,116	\$ 36.23	\$ -
Interim	2025	\$ 5,744,500	\$ -	\$ -	\$ -	\$ 210,197	\$ -	\$ 210,197	\$ 36.59	\$ -
Year 1	2026	\$ 5,744,500	\$ 212,299	100%	\$ 70,255,600	\$ 2,808,724	\$ -	\$ 212,299	\$ 36.96	\$ 2,596,425
Year 2	2027	\$ 5,744,500	\$ 214,422	95%	\$ 66,742,725	\$ 2,836,811	\$ 131,119	\$ 345,541	\$ 37.33	\$ 2,622,390
Year 3	2028	\$ 5,744,500	\$ 216,566	90%	\$ 63,229,950	\$ 2,865,180	\$ 264,861	\$ 481,427	\$ 37.70	\$ 2,648,613
Year 4	2029	\$ 5,744,500	\$ 218,732	85%	\$ 59,717,175	\$ 2,893,831	\$ 401,265	\$ 619,997	\$ 38.08	\$ 2,675,100
Year 5	2030	\$ 5,744,500	\$ 220,919	80%	\$ 56,204,400	\$ 2,922,770	\$ 540,370	\$ 761,289	\$ 38.46	\$ 2,701,851
Year 6	2031	\$ 5,744,500	\$ 223,128	75%	\$ 52,691,625	\$ 2,951,997	\$ 682,217	\$ 905,346	\$ 38.84	\$ 2,728,869
Year 7	2032	\$ 5,744,500	\$ 225,360	70%	\$ 49,178,850	\$ 2,981,517	\$ 826,847	\$ 1,052,207	\$ 39.23	\$ 2,756,158
Year 8	2033	\$ 5,744,500	\$ 227,613	65%	\$ 45,666,075	\$ 3,011,332	\$ 974,302	\$ 1,201,915	\$ 39.62	\$ 2,783,719
Year 9	2034	\$ 5,744,500	\$ 229,889	60%	\$ 42,153,300	\$ 3,041,446	\$ 1,124,623	\$ 1,354,512	\$ 40.02	\$ 2,811,557
Year 10	2035	\$ 5,744,500	\$ 232,188	55%	\$ 38,640,525	\$ 3,071,860	\$ 1,277,852	\$ 1,510,041	\$ 40.42	\$ 2,839,672
Year 11	2036	\$ 5,744,500	\$ 234,510	50%	\$ 35,127,750	\$ 3,102,579	\$ 1,434,034	\$ 1,668,544	\$ 40.82	\$ 2,868,069
Year 12	2037	\$ 5,744,500	\$ 236,855	45%	\$ 31,614,975	\$ 3,133,605	\$ 1,593,212	\$ 1,830,067	\$ 41.23	\$ 2,896,749
Year 13	2038	\$ 5,744,500	\$ 239,224	40%	\$ 28,102,200	\$ 3,164,941	\$ 1,755,430	\$ 1,994,654	\$ 41.64	\$ 2,925,717
Year 14	2039	\$ 5,744,500	\$ 241,616	35%	\$ 24,589,425	\$ 3,196,590	\$ 1,920,733	\$ 2,162,349	\$ 42.06	\$ 2,954,974
Year 15	2040	\$ 5,744,500	\$ 244,032	30%	\$ 21,076,650	\$ 3,228,556	\$ 2,089,167	\$ 2,333,199	\$ 42.48	\$ 2,984,524
Year 16	2041	\$ 5,744,500	\$ 246,472	25%	\$ 17,563,875	\$ 3,260,842	\$ 2,260,777	\$ 2,507,249	\$ 42.91	\$ 3,014,369
Year 17	2042	\$ 5,744,500	\$ 248,937	20%	\$ 14,051,100	\$ 3,293,450	\$ 2,435,610	\$ 2,684,547	\$ 43.33	\$ 3,044,513
Year 18	2043	\$ 5,744,500	\$ 251,427	15%	\$ 10,538,325	\$ 3,326,384	\$ 2,613,714	\$ 2,865,141	\$ 43.77	\$ 3,074,958
Year 19	2044	\$ 5,744,500	\$ 253,941	10%	\$ 7,025,550	\$ 3,359,648	\$ 2,795,137	\$ 3,049,078	\$ 44.21	\$ 3,105,708
Year 20	2045	\$ 5,744,500	\$ 256,480	5%	\$ 3,512,775	\$ 3,393,245	\$ 2,979,926	\$ 3,236,407	\$ 44.65	\$ 3,136,765
			\$ 4,674,610			\$ 61,845,309	\$ 28,101,198	\$ 32,775,809		\$ 57,170,698
Total PILOT Payments			\$ 32,775,809				Benefit as %age of project cost	22.79%		\$ 29,069,500 Real Estate Taxes Abated
Taxes w/o Improvements			\$ 4,674,610							\$ 32,775,809 Total PILOT payments
Full Taxes no PILOT			\$ 61,845,309							\$ 1.13 Cost Benefit ratio
Estimated Real Estate Tax Savings			\$ 29,069,500							
Estimated Mortgages Tax Savings			\$ 920,993	Mortgage abatement	1%	\$ 92,099,318	Mortgage amount			
Estimated Sales Tax Savings			\$ 5,036,418	Sales Tax abatement		8.375%	\$ 101,902,429	no FF&E taxable construction costs	assume qualifies	55%
Estimated Financial Assistance			\$ 35,026,911			8.375%	\$ 4,090,000	all FF&E taxable construction costs	assume qualifies	100%
PCIDA Administrative Fee			\$ 818,450							

Added Value \$ 70,255,500
Project Cost \$ 153,690,000
Finished Value \$ 76,000,000 from TOR Assessor

*All PILOT Payments and Taxes are estimated and will be determined upon each year's total combined mil rate
** \$32.01/\$1000 non-homestead tax rate for 2021 excluding special district charges which cannot be abated - assumptions include 1% escalator

Public Notice

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Article 18-A of the New York General Municipal Law (the "Act") will be held by the Village of Port Chester Industrial Development Agency (the "Agency") on Wednesday, November 30, 2022 at 3:30 p.m. at the Village of Port Chester Municipal Court Center, 350 North Main Street, Port Chester, New York 10573, in connection with the matter described below.

2SM DEVELOPMENT, LLC, for itself and/or a related

Public Notice

way 142.30-2-58, 7 Broadway 142.30-2-57, and 106 Westchester Avenue 142.30-2-54, as may be merged) along with the existing improvements thereon consisting principally of various multi-story commercial and residential buildings, parking improvements, curbage and related site improvements (the "Existing Improvements"); (ii) the demolition of the Existing Improvements and the planning, design, construction, operation and leasing by the Company of a twelve-story multi-tenanted, mixed-use redevelopment project that will include: (a) approximately 325 residential apartment units consisting of studio, one-bedroom

Public Notice

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").

property taxes to each affected tax jurisdiction (the "Affected Tax Jurisdictions").

In accordance with Section 859-a of the Act, a representative of the Agency will be at the above-stated time and place to present a copy of the Company's Project Application (including a cost-benefit analysis), which is also available for viewing on the Agency's website at: <https://www.portchesternyida.org/public-hearing-notices>. Interested parties will be provided a reasonable opportunity, both orally and in writing, to present their views with respect to the Project. The Agency will also stream the public hearing via

being duly sworn, sworn of the in the Village of rk, and the notice in said newspaper

on the following dates or upon caution:

11/18/22

Sworn to before me

this 21st day of November 2022

Hope B. Vespia

Notary Public, Westchester County

Signed: Angelina Brescia

HOPE B. VESPIA
Notary Public, State of New York
No. 01VE5084028
Qualified in Westchester County
Commission Expires August 25, 2024

PAIDA
 300 Grace Church St
 Pat Chester NY 10573



7023 2720 0001 9814 7566

Pat Chester - Rip UFSB
 Attn: President BOE
 113 Budman Ave
 Pat Chester NY 10573

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 Rip UFSB - Attn: BOE President
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 Pat Chester NY 10573

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 Pat Chester NY 10573

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Town of Rye
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City, State, ZIP+4® **P.O. Chester W 10573**

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Attn: Supervisor
303 Grace Church St
P.O. Chester W 10573



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PS Form 3811, July 2020 PSN 7530-02-000-9053

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B. Received by (Printed Name) **Kevin B. Jones** Addressee

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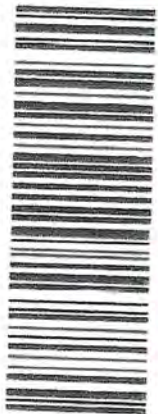
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West Chester County NY
 Executive's Office
 Michaelan Office Bldg
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 White Plains NY 10601



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 Executive
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PCIDA
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 PA Chester NY 10523
 Attn Rosalind Gunn

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PA Chester - Rye WFSB
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1. Article Addressed to:
 PA Chester - Rye WFSB
 Attn: Superintendent
 113 Badman Ave
 PA Chester NY 10523

COMPLETE THIS SECTION ON DELIVERY

- A. Signature Agent
- B. Received by (Printed Name) W. R. Andrews C. Date of Delivery 11-27-2022
- D. Is delivery address different from item 1? Yes No



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 Michaelian Office Bldg - 148 Mainline Ave
 White Plains NY 10601

PS Form 3800, April 2015 PSN 7530-02-000-9053 See Reverse for Instructions



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CERTIFIED MAIL

Westchester County
 Board of Legislature
 Attn: Chair
 Michaelian Office Bldg
 148 Mainline Ave
 White Plains NY 10601

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1. Article Addressed to:
 Westchester County, NY
 Board of Legislators
 Attn: Chairman
 Michaelian Office Bldg
 148 Mainline Ave
 White Plains NY 10601

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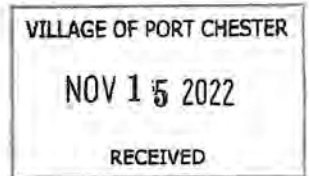
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Village Manager's
Office

**VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY
222 GRACE CHURCH STREET
PORT CHESTER, NEW YORK 10573**

November 18, 2022

VIA CERTIFIED MAIL
RETURN RECEIPT REQUESTED



To: The Chief Executive Officer of Each
Affected Tax Jurisdiction Indicated
On the Attached List of Addressees

Re: Village of Port Chester Industrial Development Agency;
2SM Development, LLC Project

Ladies and Gentlemen:

Please be advised that a public hearing will be held by the Village of Port Chester Industrial Development Agency (the "Agency") on Wednesday, November 30, 2022 at 6:30 p.m. at the Village of Port Chester Municipal Court Center, 350 North Main Street, Port Chester, New York 10573, in connection with the above-referenced Project. Please see enclosed Notice of Public Hearing, which has also been published in *The Westmore News*.

In accordance with Section 859-a of the Act, a representative of the Agency will be at the above-stated time and place to present a copy of the Company's Project Application (including a cost-benefit analysis), which is also available for viewing on the Agency's website at: <https://www.portchesternyida.org/public-hearing-notice>. Interested parties will be provided a reasonable opportunity, both orally and in writing, to present their views with respect to the Project. The Agency will also stream the public hearing via a video link that will also be provided at <https://www.portchesterny.gov/204/Port-Chester-TV>. Finally, the Agency also encourages all interested parties to submit written comments to the Agency, which will all be included within the public hearing record. The Agency also welcomes and encourages written comments to be submitted to Agency Administrative Director Christopher Steers at 222 Grace Church Street, Port Chester, New York 10573 and/or IDAPublicComments@portchesternyida.org.

We are providing this notice to you, pursuant to General Municipal Law Section 859-a, as the chief executive officer of an affected tax jurisdiction within which the project is located. You are welcome to attend such hearing at which time you will have an opportunity to review the project application and present your views, both orally and in writing, with respect to the project.

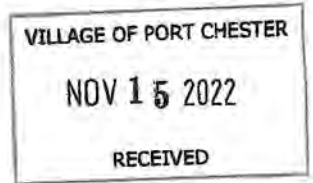
VILLAGE OF PORT CHESTER INDUSTRIAL
DEVELOPMENT AGENCY

Village Mayor

VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY
222 GRACE CHURCH STREET
PORT CHESTER, NEW YORK 10573

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VILLAGE OF PORT CHESTER INDUSTRIAL
DEVELOPMENT AGENCY

EXHIBIT B
SEQRA MATERIALS

**SEQRA NEGATIVE DECLARATION: NOTICE OF DETERMINATION OF
NO SIGNIFICANT ADVERSE ENVIRONMENTAL IMPACT**

RESOLUTION OF THE VILLAGE OF PORT CHESTER PLANNING COMMISSION

September 28, 2022

2SM Development, LLC

**2-16 South Main Street, 7 & 15 East Broadway, 106 Westchester Avenue,
Section 142.30, Block 2, Lots 47-53, 54, 57, 58**

Case # 2021-0218



WHEREAS, the Village of Port Chester Planning Commission (the "Planning Commission") is in receipt of a Site Plan application (the "Application") submitted by Cuddy & Feder LLP, on behalf of 2 SM Development, LLC (the "Applicant") for the site located at 2-16 South Main Street, 7 & 15 East Broadway, and 106 Westchester Avenue, specifically known and designated as Section 142.30, Block 2, Lots 47-54, 57 & 58 (the "Site"); and

WHEREAS, the Site is located in the CD-6 Urban Core Character District (the "CD-6 District"); and

WHEREAS, the Applicant proposed the demolition of the existing buildings and parking lot at the above addresses to develop a 12-story, 350,378 sf mixed-use residential development (the "Proposed Action" or "Proposed Development" or "Proposed Project"). The Proposed Development includes 6,766 sf of ground floor commercial space located along Westchester Avenue and South Main Street, 325 residential units (60 studios, 203 one-bedroom, 62 two-bedroom) throughout twelve residential stories, residential amenities and structured parking; and

WHEREAS, the Applicant is seeking Site Plan approval from the Planning Commission under the Village Character-Based Code adopted May 20, 2020, as amended; and

WHEREAS, the Planning Commission declared its intent to be Lead Agency for the Proposed Action in a coordinated review of all actions by local approving authorities during its October 25th, 2021 public meeting on the Application, pursuant to Part 617 of the regulations implementing the State Environmental Quality Review Act ("SEQRA"), Article 8 of the Environmental Conservation Law; and

WHEREAS, the Notice of Intent to Act as Lead Agency was circulated to all Interested and Involved Agencies; and

WHEREAS, the Planning Commission did not receive responses from any of the Involved or Interested agencies objecting to the Planning Commission acting as Lead Agency within the 30-day response period, and thus the Planning Commission was established as the Lead Agency for the Proposed Actions at its November 28th, 2021 meeting; and

WHEREAS, the Planning Commission, as Lead Agency, designates the Proposed Action as an "Type 1" pursuant to Part 617 of the regulations implementing SEQRA; and

WHEREAS, in furtherance of the Proposed Action, the Applicant submitted a Full Environmental Assessment Form ("FEAF"), Part 1, together with supporting materials; and

WHEREAS, the pursuant to and in accordance with SEQRA, the Village Department of Planning and Economic Development has prepared FEAF Parts 2 and 3 with respect to the Proposed Action for consideration by the Planning Commission; and

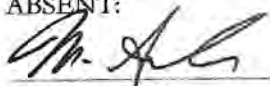
NOW, THEREFORE, be it

RESOLVED, that pursuant to SEQRA, the Planning Commission, as Lead Agency, has determined that the proposed Type 1 Action will not result in a significant adverse impact on the environment for the reasons enumerated in the attached "Reasons Supporting the Determination of No Significant Adverse Environmental Impact", and be it further

RESOLVED, that the Planning Commission shall approve or disapprove the site plan application after review of the plans, documents, and materials, and based on the standards set forth in the Character-Based Code and in consideration of the applicable review criteria and standards at the appropriate time.

On a motion of Commissioner Espinoza, seconded by Commissioner Candelaria, this resolution was approved by the following vote:

AYES:	7
NAYES:	0
ABSTAINED	0:
ABSENT:	0

Chair: 
Michael Scarola

Date: 10/3/22

Reasons Supporting the Determination of No Significant Adverse Environmental Impact

Proposed Action

The Proposed Action involves demolition of the existing structures at 2-16 South Main Street (SBL: 142.30-2-47, 48, 49, 50, 51, 52, 53), 7 & 15 East Broadway (SBL: 142.30-2-57 & 58), and 106 Westchester Ave (SBL: 142.30-2-54), together the "Site," and development of a new 12-story, 350,378 sf residential development (the "Proposed Action" or "Proposed Development"). The Proposed Development includes 6,766 sf of ground floor commercial space located along Westchester Avenue and South Main Street, 325 residential units (60 studios, 203 one-bedroom, 62 two-bedroom) throughout twelve residential stories, residential amenity areas and structured parking. In accordance with Section 345-405.U of the Zoning Code, at least 10 percent of the 325 residential units, 34 units, shall be reserved as "Affordable Affirmatively Furthering Fair Housing" (or, "Affordable AFFH") units. In accordance with the foregoing section, the Affordable AFFH units shall include 6 studios, 20 one-bedroom units, and 7 two-bedroom units.

Approvals Required

The Proposed Action requires discretionary approval of a Site Plan by the Village of Port Chester Planning Commission. Other required approvals, include:

- Westchester County Department of Health (sewer connection)
- Suez (water)
- NYS Department of Transportation (sidewalk widening, curb and sidewalk reconstruction, and driveway curb cut)
- Village Board of Trustees (land disposition)
- Westchester County Department of Transportation (bus stop relocation, curb and sidewalk reconstruction)

Finding of No Significant Adverse Impact

Following a hard look, the Village of Port Chester Planning Commission, acting as Lead Agency, concludes that the Proposed Action will not result in a significant adverse impact on the environment. In reaching this determination, the Village of Port Chester Planning Commission has considered relevant areas of environmental concern and the criteria identified in 6 NYCRR § 617.7, and has reviewed and considered, *inter alia*, the Application and addenda thereto, the Full Environmental Assessment Form submitted by the Applicant, supporting studies submitted by the Applicant, review and analyses by the Village Staff and Village independent consultants, and public comments.

It is important to note that the Village completed a Generic Environmental Impact Statement ("GEIS") for the current Form-Based Code ("FBC"), which GEIS analyzed the potential environmental impacts of a reasonably anticipated build out over the next 20 years. At the conclusion of the GEIS process, the Village Board of Trustees adopted an Environmental Findings Statement pursuant to the State Environmental Quality Review Act ("SEQRA") ("FBC EFS") that documented the potential impacts of the FBC and set forth mitigation to be considered, and in certain circumstances implemented, for new developments within the Village, such as the Proposed Action. Consistent with 6 NYCRR §617.10, the Proposed Action was reviewed in accordance with the conditions and criteria established in the prior SEQRA review and the Proposed Action includes mitigation measures consistent with the Findings and impact analyses contained therein.

The Planning Commission's rationale with respect to particular areas of relevance for the elements of the Proposed Action follows:

A. LAND USE, ZONING, AND PUBLIC POLICY

Land Use

The Site, which is approximately 0.62 acres (26,897 sf) in size, consists of 10 tax lots at the southwest corner of Westchester Avenue and South Main Street with frontage also along East Broadway. The Site is classified in the Character-Based Code's CD-6 – Urban Core Character District (“CD-6 District”) which promotes high density and tall building heights with a variety of commercial and residential uses. The Site is currently developed with 8 mixed-use structures, one multi-family dwelling, and a vacant warehouse structure on East Broadway. The Site also includes an existing at-grade parking lot at 7 East Broadway (SBL: 142.30-2-57) which is owned by the Village of Port Chester.

The Proposed Action includes demolition of the existing structures on the Site and the development of a new 12-story, 350,378 sf mixed-use residential development. The Proposed Development includes 6,766 sf of ground floor commercial space located along Westchester Avenue and South Main Street, 325 residential units (60 studios, 203 one-bedroom, 62 two-bedroom) throughout twelve residential stories, residential amenity areas and structured parking. Therefore, the Proposed Action would not change the uses contained within the Project Site.

The Proposed Action would result in a change in the intensity of use of land; however, this change is consistent with the Village's desired development goals given the Project Site's location proximate to the Village's downtown, including the train station and major bus stops, and that the intensity is consistent with the 2012 Comprehensive Plan and the Village's encouragement of Transit-Oriented Development land use patterns. As such, this change is not an adverse impact.

Zoning

The Project Site is within the Village Character-Based Code's CD-6 – Urban Core Character District (“CD-6 District”) which promotes higher density mixed-uses in tall buildings constructed in proximity to public transit and within blocks with wide sidewalks and buildings set close to the sidewalks.

Use Compliance

The Proposed Action includes development of a “Multi-Family Dwelling” use, and commercial space to support uses within the “Retail Use/ Personal Service Use/ Artisan Use” category, which are permitted in the CD-6 District. The proposed parking is classified as an accessory “Parking Area or Structure” use which is permitted in the CD-6 District.

Therefore, the Proposed Action is zoning compliant with regards to use.

Lot and Bulk Compliance

As demonstrated on the Site Plan drawings, the Proposed Action is compliant with the requirements of Table 345.405.A-6 as well as the other applicable requirements of Article 4 of the Zoning Code.

Public Policy

The Project Site is identified in the Village's Comprehensive Plan as within the "Higher Intensity Planning Zone," area that allows for "contextual mixed-use development that will reinforce the Village's key commercial center and enhance the waterfront." The Comprehensive Plan also notes that the Higher Intensity Planning Zones are "...intended to absorb development pressures in the Village's residential neighborhoods." Therefore, the Lead Agency finds that the Proposed Project is consistent with the Village's adopted public policy.

The Proposed Action is consistent with the policies of the Village's Comprehensive Plan that relate to Higher Intensity Planning Zones, to which the Village intentionally added the Project Site during adoption of the Zoning Code, including to:

- Create opportunities for new residential units targeting singles, young professionals and empty-nesters, including mixed-use and transit-oriented development. (pg. 156)
- Offset future development pressures in the Village's lower-density residential neighborhoods. (pg. 156)
- Encourage a balanced range of housing types and densities in the Village that also considers the associated costs of servicing future density. (pg. 66)

The Proposed Action is also consistent with the Village's 2017-2022 Strategic Plan in that it will boost economic development in the downtown, redevelop a key Village Gateway, and redevelop sites for their highest and best use.

The Proposed Action is consistent with the policies set forth in Westchester County's *Westchester 2025*, by directing new development to existing centers where infrastructure can support growth, where public transportation can be provided efficiently, and where redevelopment can enhance economic vitality. By letter dated November 15, 2021, the Westchester County Planning Board expressed its opinion that "the proposed development is generally consistent with the County Planning Board's long-range planning policies set forth in *Westchester 2025*...because it would direct new development to an existing center where infrastructure can support growth, where public transportation can be provided efficiently, and where redevelopment can enhance economic vitality." The County Planning Board also expressed concern about the height of the proposed building and its potential, along with other similar developments, to change the downtown character of the Village, and to impact the street front. However, as expressed through the Village's 2012 Comprehensive Plan, and Form-Based Code, it was the desire and intent of the Village to change the character of its downtown, and to increase density. Further, the Proposed Action would advance the goals of the recently-adopted Form-Based-Code by providing context-sensitive transit-oriented development.

Based on the foregoing, the Lead Agency finds that the Proposed Action would not have an adverse impact on land use, zoning, or public policy; rather, the Proposed Action is consistent with the Village's goals of downtown revitalization, as expressed in the Village's adopted Zoning Code.

B. COMMUNITY CHARACTER AND VISUAL RESOURCES

The Project Site is currently improved with eight mixed-use structures, one multi-family dwelling, and a vacant warehouse. To the north and west of the Site are the Port Chester Metro-North Railroad (MNR) station and tracks. To the south of the Site along East Broadway are low-rise multifamily buildings. To the east of the Site, across South Main Street, is "The Waterfront at Port Chester," a multi-story commercial development with a movie theatre and retail stores.

Maintaining and enhancing the character of the community is a guiding principle of any development proposal within the Village. Based upon this principle and the concern over community character and visual resource impacts, the Planning Commission attributed a significant focus of their review on the potential for such

impacts. In order to assist in the review of community character and visual resources, the Applicant provided a number of materials. These included: building sections and elevations, material boards, and perspective renderings.

There are no officially designated visual or aesthetic resources on or near the Project Site (such as a state park, designated scenic vista, designated open space, etc.). Therefore, the Proposed Action is not anticipated to result in a significant adverse impact to any such visual or aesthetic resources.

The Proposed Project is anticipated to activate the streetscape and create a welcoming and pedestrian-friendly presence to the Village. The Project was designed in conformance with the Village's Character-Based Code adopted May 20, 2020 (as amended) and the Village's various long-range planning documents that dictate the intention and desire for this area of the Village. Several design features have been incorporated into the Proposed Action to further the design-based goals of the Village, including the use of a variety of materials in the façade. The Proposed Project also includes various articulations and window patterns. Finally, a landscaping program and exterior lighting plan have been included, which will add to the Project's visual appearance.

Therefore, while the Proposed Project features a greater intensity of uses on the Site and a greater building height than surrounding buildings, the Lead Agency finds that the Proposed Project would be consistent with the community character for the Project Site and surrounding areas as intended by the Village and expressed within the adopted Zoning Code. The Proposed Project would redevelop a Project Site within the Village's downtown, proximate to the MNR train station, and, therefore, would reinforce the centrality of the downtown within the Village as a whole. Therefore, the Lead Agency finds that the Proposed Project would not result in a significant adverse environmental impact to visual or community character.

C. TRANSPORTATION RESOURCES

The Applicant's Traffic Engineer, DTS Provident Design Engineering, LLP (DTS Provident), prepared a Traffic Impact Study (TIS) for the Proposed Project dated September 7, 2021 and a Right-In/Right-Out Sensitivity Analysis dated August 2021. These materials have been reviewed by the Village's consulting Traffic Engineer, AKRF. AKRF provided to the Planning Commission and Applicant comments in various memoranda on the TIS and Site Plans. The Applicant revised the Site Plans and TIS accordingly and provided various memoranda providing written responses to AKRF and Planning Commission comments.

Traffic

What follows is a summary of the traffic analysis.

Trip Generation

The trip generation estimates were based on the trip rates developed for the Traffic Study & Fair Share Contribution Traffic Mitigation included as Appendix D to Final Generic Environmental Impact Statement (FGEIS) adopted by the Port Chester Village Board of Trustees with respect to the adoption of the Form Based Code. The Proposed Project is estimated to generate the following numbers of peak hour vehicle trips:

- AM Peak Hour: 130 vehicles (53 entering, 77 exiting)
- PM Peak Hour: 109 vehicles (62 entering, 47 exiting)
- Saturday Peak Hour: 120 vehicles (61 entering, 59 exiting)

Study Area

The TIS analyzed the weekday AM and PM peak hour traffic operations at the following locations:

- New Broad Street and Westchester Avenue
- Main Street/King Street and Westchester Avenue
- Abendroth Avenue/Waterfront Place and Westchester Avenue
- Boston Post Road/Main Street and Purdy Avenue/Grace Church Street
- South Main Street and Site Driveway

Data Collection

Due to the COVID-19 pandemic, current traffic patterns are not representative of typical conditions. Therefore, in coordination with the Village's Traffic Consultant, DTS Provident utilized traffic volumes contained in a Traffic Impact Study conducted in 2018 by PDE (now DTS Provident) for the 2 Gateway Plaza development located along Main Street. In addition, the Traffic Impact Study for Tarry Lighthouse development conducted in 2019 by PDE (now DTS Provident) was used to develop existing volumes. Lastly, the TIS for the Mariner development conducted in 2009 by TRC Engineers, Inc. (now DTS Provident) was used to develop existing volumes. For this particular project the 2012 Build Volumes were utilized. These counts were grown by 0.5 percent per year and balanced accordingly to obtain representative existing 2021 counts.

Based on the traffic counts for this study, the following Peak Roadway Hours were determined to be the following:

- AM Peak Hour: 7:30 AM to 8:30 AM
- PM Peak Hour: 5:00 PM to 6:00 PM

These Peak Hours represent the time periods when traffic impacts would be at their greatest. The combination of existing background traffic and proposed project-generated traffic would be highest during these time periods. Any potential "Site Specific" traffic impacts from the Proposed Development would be less throughout the rest of the day.

Intersection Analyses

Under the existing and future No Build conditions, the study intersections would operate at level of service (LOS) D or better during the weekday AM and PM peak hours. LOS D is considered an acceptable operating level in downtown areas. With the additional traffic generated by the Proposed Development, each of the study intersections would continue operate at LOS D or better. In addition, LOS D is considered an acceptable operating level in downtown areas.

In accordance with the FBC EFS, the Lead Agency finds that the Proposed Action, together with other development projects that are reasonably anticipated to result from the Village's Form Based Code, would have a cumulative impact on traffic and transportation. Specifically, and as noted in the GEIS, these reasonably anticipated developments would, together, would result in LOS E and LOS F conditions at six intersections along U.S. Route 1. In order to mitigate this cumulative impact, the Board of Trustees, in the FBC EFS,

determined that future developments should mitigate their portion of this cumulative impact through a “Fair Share” contribution that is dedicated to traffic improvements at those intersections. As part of the Proposed Action, the Applicant will provide a fair share traffic contribution to the Village based on the largest number of peak hour trips generated by the Proposed Project in the Weekday AM, Weekday PM, and Saturday Peak hours. This is consistent with the analysis and methodology included in the FBC GEIS and EFS. As stated in the FGEIS, the fair share contribution shall be paid in full prior to issuance of a building permit.

At the time of this Negative Declaration, the fair share traffic contribution for the Proposed Project is equal to \$144,300. This is based on the methodology included in Appendix D of the FBC FGEIS (i.e., \$1,110 per trip times the maximum number of peak hour trips; 130 during the AM peak hour). The final amount of this contribution will be determined by the Planning & Economic Development Zoning Administrator at the time that the contribution is due based on the most recent fair share traffic mitigation analysis as adopted by the Board of Trustees. As noted in Section 6.3 of the FBC EFS and Appendix D of the FGEIS, the methodology by which appropriate fair share contributions are determined may be modified based on changes to the improvements identified as necessary to mitigate the cumulative impacts of the reasonably anticipated developments (i.e., additions or subtractions), changes to the cost of the mitigation measures identified, or changes to method of allocating the mitigation costs across the reasonably anticipated developments based on new information. The Lead Agency notes that such changes, to the extent that they modify the specific mitigation measures or processes identified in the FBC EFS, require approval by the Board of Trustees.

Through the provision of a fair share traffic contribution and based on the results of the site-specific traffic study for the project, the Lead Agency finds that the Proposed Project would not have a significant adverse impact on traffic.

Parking and Loading

The Site is currently improved with 8 mixed-use structures, one multi-family dwelling, and a vacant warehouse structure on East Broadway. The Site also includes an existing at-grade parking lot at 7 East Broadway (SBL: 142.30-2-57) which is owned by the Village of Port Chester. The Proposed Development includes parking for 254 vehicles and 134 bicycles in the proposed garage structure of the proposed building.

The base parking requirement for the proposed Site is 359 parking spaces. Pursuant to a shared parking study submitted by the Applicant on September 9, 2022, the peak daily parking demand for the Project would be 325 spaces owing to the different times at which the various site uses would experience peak demand during a given day. Therefore, in accordance with §345-405.N(1), the Planning Commission has determined that the Proposed Project is required to have 325 off-street spaces. The Project's 332 off-street spaces meet this requirement and, therefore, the Proposed Project would not have a significant adverse impact with respect to off-street parking.

Per the requirements of the FBC, loading docks are not required for Residential Uses or commercial uses less than 10,000 sf. Loading will occur on South Main Street within a designated on-street loading zone, proposed to be located approximately 280 feet south of the Westchester Avenue and Main Street (US Route 1) intersection, approximately 80 feet south of the proposed site driveway. This Loading Zone would remove two on-street parking spaces and would be shared with other businesses and land uses along the west side of South Main Street, including the proposed development at 18 & 20 South Main Street (The Complex). Therefore, the Proposed Project would not have a significant adverse impact as a result of loading activities.

It is noted that an additional six on-street spaces would be removed on South Main Street to accommodate the proposed sidewalk widening as part of the Proposed Project and the Village-owned 7 East Broadway lot with 14 municipal parking spaces will be purchased and incorporated into the site. Based on a finding of fact by the Board of Trustees that the lot at 7 East Broadway is unnecessary and surplus to the Village needs based on its low utilization, the Lead Agency finds that the removal of these public parking spaces would not have

a significant adverse impact on parking within the Village. Removal of the on-street spaces would not be significant as parking for the new commercial uses would be provided within the new building.

Pedestrians

The Proposed Action will generate additional pedestrian traffic, primarily due to the number of new residents introduced by the Proposed Action and the Site's proximity to the Port Chester Metro North Train Station.

The Proposed Action includes the replacement of the curbs and sidewalks along the façade of the building, and installation of outdoor bike racks, street and sidewalk lighting, street trees, and planters. The Proposed Development also includes 134 indoor bicycle parking spaces.

Work, including sidewalks and signage, within the New York State Department of Transportation (NYSDOT) right-of-way will require NYSDOT approval, including a Highway Work Permit issued from NYSDOT, and will be constructed in conformance with NYSDOT standards.

With these measures included, the Proposed Action is not anticipated to result in a significant adverse impact on pedestrians.

Construction Traffic

The Applicant provided the Lead Agency with a Preliminary Construction Narrative (as part of its April 5, 2022 submission to the Planning commission) detailing sidewalk construction, materials delivery, temporary lane closures, and pedestrian access. The overall construction schedule is anticipated to last approximately 24 to 30 months. The Applicant will use best efforts to coordinate with the adjacent development, The Complex, to ensure that construction activities and closures do not conflict to the extent practicable. Temporary construction impacts are anticipated to be limited to off-peak traffic times, and no long-term roadway or lane closures will occur along Westchester Avenue or South Main Street. Construction will primarily be limited to within the existing curb line along Westchester Avenue and within the proposed curb line along South Main Street. A temporary pedestrian walkway with safety barriers will be utilized outside the construction fence to accommodate pedestrian traffic. Temporary pedestrian walkways and short off-peak lane closures will be accompanied by an appropriate Maintenance and Protection of Traffic (MPT) plan, which will be coordinated with Village Staff, Westchester County, and their consultants to ensure pedestrian and vehicular traffic are safely and efficiently accommodated throughout the duration of construction.

A detailed plan for maintenance and protection of traffic shall be submitted to the Building Department concurrently with a Building Permit application by the Applicant and shall be subject to review and approval of the Building Department, which may consult with the Village Traffic Engineer.

The Proposed Action, inclusive of the measures included to mitigate adverse impacts, is not anticipated to result in a significant adverse impact on transportation.

D. COMMUNITY SERVICES

Educational Facilities

The Project Site is located within the Port Chester-Rye Union Free School District (“School District”). In accordance with the FBC EFS, the number of public-school age children (PSAC) estimated to live within the Proposed Project was determined using the most recent “Final Mitigation Formula Developer Worksheet.” Based on this tool, which in turn was created using a Village-specific study of school enrollment, the Proposed Project is estimated to have 37 PSAC.

In accordance with the FBC EFS, the Lead Agency finds that the Proposed Action, together with other development projects that are reasonably anticipated to result from the Village’s Form Based Code, would have a cumulative impact on School District. Specifically, and as noted in the GEIS, these reasonably anticipated developments would, together, result in the need for the District to expend various costs to accommodate the expected increase in enrollment. In order to mitigate this cumulative impact, the Board of Trustees, in the FBC EFS, determined that future developments should mitigate their portion of this cumulative impact through a “Fair Share” contribution that is dedicated to the School District. As part of the Proposed Action, the Applicant will provide a fair share school contribution to the Village based on the number of school children estimated to live at the Proposed Project. This is consistent with the analysis and methodology included in the FBC GEIS and EFS. As stated in the FGEIS, the fair share contribution shall be paid in full prior to issuance of a building permit. The Proposed Project would also generate increased tax revenue for the School District, which would be utilized to offset the recurring costs associated with the Proposed Project.

At the time of this Negative Declaration, the fair share educational contribution for the Proposed Project is equal to \$1,007,964. The final amount of this contribution will be determined by the Planning & Economic Development Zoning Administrator at the time that the contribution is due based on the most recent Public School Child Generation Tool and mitigation worksheet. This fair share contribution will be transferred from the Village to the School District upon receipt.

To ensure that the fair share contribution adequately mitigates the Proposed Project’s portion of the cumulative impact on the School District, as required by the FBC EFS, the Applicant shall be required to identify the number of PSAC living within the Project, based on School District records, annually for 10 years following completion of the Project and report the same to the Village. If the actual number of PSAC exceeds the estimated number of PSAC, the Project must remit an additional payment to the Village in the amount determined at the time of the exceedance.

The Lead Agency finds that the Proposed Project, inclusive of the fair share educational contribution, post-construction monitoring, and the increase in property tax revenue, would not have a significant adverse impact on the School District from the anticipated increase in enrollment associated with the Project.

Police, Fire, and EMS

As discussed in the FBC EFS, build-out of the Village’s downtown in accordance with the FBC would increase the demand on police, fire, and EMS services, which would be partially mitigated through increases in annual tax revenue generated as new developments, such as the Proposed Action, are completed.

In accordance with the FBC EFS, the Lead Agency finds that the Proposed Action, together with other development projects that are reasonably anticipated to result from the Village’s Form Based Code, would have a cumulative impact on certain community services and facilities, as described in Section 6 of the FBC FGEIS. Specifically, and as noted in the GEIS, these reasonably anticipated developments would, together, result in the need for capital expenditures related to police protection, fire and emergency services protection,

wastewater and stormwater management, and solid waste management and public works. In order to mitigate this cumulative impact, the Board of Trustees, in the FBC EFS, determined that future developments should mitigate their portion of this cumulative impact through a “Fair Share” contribution that is dedicated to the specific capital improvements detailed in the FGEIS. As part of the Proposed Action, the Applicant will provide a community facility fair share contribution to the Village based on the square feet of the various uses included in the Proposed Project. This is consistent with the analysis and methodology included in the FBC GEIS and EFS. As stated in the FGEIS, the fair share contribution shall be paid in full prior to issuance of a building permit.

At the time of this Negative Declaration, the community facility fair share contribution for the Proposed Project is equal to \$818,720. This is based on the per square foot contribution rates included in the FBC FGEIS and the program of the Proposed Project (i.e., 343,612 sf residential, 6,766 sf ground-floor retail). The final amount of this contribution will be determined by the Planning & Economic Development Zoning Administrator at the time that the contribution is due based on the most recent community facility fair share mitigation analysis as adopted by the Board of Trustees. As noted in Section 6.3 of the FBC EFS, the methodology by which appropriate fair share contributions are determined may be modified based on changes to the improvements identified as necessary to mitigate the cumulative impacts of the reasonably anticipated developments (i.e., additions or subtractions), changes to the cost of the mitigation measures identified, or changes to method of allocating the mitigation costs across the reasonably anticipated developments based on new information. The Lead Agency notes that such changes, to the extent that they modify the specific mitigation measures or processes identified in the FBC EFS, require approval by the Board of Trustees.

Parks, Open Space, and Recreational Facilities

In accordance with §345-805(G)(4)(c) of the FBC, the Planning Commission may require “a park or parks suitably located for playground or other recreational purposes” on a Site Plan containing residential units.¹ The Planning Commission may only impose this requirement after finding that “a proper case exists for requiring that a park or parks be suitably located for playgrounds or other recreational purposes within the Village.” While there may be no universal ratio appropriate as a standard for the area of public parkland per capita, the National Recreation and Park Association recommends between 2.5 and 10 acres of parkland per 1,000 residents. Employing a ratio of 4 acres per 1,000 residents, Port Chester should maintain approximately 120 acres of parks, whereas the Village has approximately 62 acres village-wide. Additionally, the Village should acquire additional parkland and undertake capital improvements to its parks – proportionate to its population growth.

Based upon the analysis in the FBC GEIS and pursuant to the FBC EFS, the Planning Commission finds that the Proposed Project would create a need for more parks and civic spaces. Specifically, the construction and occupation of 325 new dwelling units presents a proper case for dedication of public parkland and/or fees in lieu thereof. The Planning Commission further finds that the Proposed Project does not and cannot suitably locate a park or parks of adequate size to meet the requirements generated by the Project. It is noted that proposed onsite recreational amenities are for use by those residing onsite. No public parkland is proposed for dedication.

Therefore, in accordance with §345-805(G)(4)(c)(iii), the Applicant shall be required to pay a fee-in-lieu of locating a park or parks on-Site. The total fee shall be paid prior to the issuance of a building permit for anything other than demolition and grading. At the time of this Negative Declaration, the fee-in-lieu of parkland for the Proposed Project is equal to \$650,000 (i.e., \$2,000 per unit), as established in Chapter 175 of the Village Code. The final amount of this contribution will be determined by the Planning & Economic Development Zoning Administrator at the time that the contribution is due based on the most recent fee schedule adopted by the Board of Trustees.

¹ Note that this provision of the Code is separate from the dimensional requirement included in some zoning districts, not the CD-6, to provide a certain amount of “usable open space” within a development.

The Lead Agency finds that with the provision of the fee-in-lieu of parkland, the Proposed Project would not result in a significant adverse impact to parks and open space.

Solid Waste Management & Public Works

The Proposed Action is anticipated to generate solid waste during both construction and operations. A trash room will be located within the building. The Applicant will utilize a private hauler for refuse removal, in accordance with the requirements of the FBC EFS. Receptacles will be stored indoors and brought to the Westchester Avenue curb by building staff on collection days. It will be the responsibility of the owner, operator, or manager of the building to ensure that construction waste and all operational solid waste will be disposed of and that recyclables will be stored consistent with the Village's and County's requirements and regulations. The Proposed Action would also generate additional demand for other public works services, as described in the FBC EFS.

In accordance with the FBC EFS, the Lead Agency finds that the Proposed Action, together with other development projects that are reasonably anticipated to result from the Village's Form Based Code, would have a cumulative impact on certain community services and facilities, as described in Section 6 of the FBC FGEIS and described in the previous section of this Negative Declaration. As part of the Proposed Action, the Applicant will provide a community facility fair share contribution to the Village based on the square feet of the various uses included in the Proposed Project, as previously described.

The Lead Agency finds that the increased tax revenue generated by the Proposed Project, together with the community facility fair share contribution, the Proposed project would not have an adverse impact on Solid Waste Management & Public Works.

E. INFRASTRUCTURE AND UTILITIES

The existing buildings are served by individual connections to municipal services, including sanitary sewer, potable water and fire suppression, natural gas and electric.

Drainage and Stormwater

The Project Site is approximately 0.62 acres (26,897 sf) in size and in its existing (current) condition contains approximately 0.516 acres (83 percent) impervious cover (i.e., buildings, driveways, parking areas). Stormwater runoff flows to the northwest and northeast corners of the site from the roof tops and ground level impervious surfaces. In general, stormwater runoff from the site is either connected directly to Village storm sewers via roof drain and catch basin outlet connections or flows overland to catch basin inlets in the public right-of-way. Based on available storm sewer record maps, all drainage discharges to an existing storm sewer main in Westchester Avenue.

Under proposed conditions, the Project Site will contain approximately 0.35 acres (57 percent) impervious cover. The Project Site will utilize green roof systems to mitigate increased impervious cover associated with the building footprint. The Applicant has provided supporting calculations demonstrating there will be no increase in peak runoff rates to the Village's storm sewer system for the 1-year, 10-year, and 100-year storm events from existing conditions to proposed. A Storm Water Pollution Prevention (SWPPP) was prepared by PDE, dated October 12, 2021. As the Proposed Project will disturb less than 1-acre, the SWPPP prepared for the project is only required to include erosion and sediment control practices per NYSDEC and Village of Port Chester guidelines. As such, post-construction stormwater management practices to meet NYSDEC water quality and water quantity design criteria, are not required.

To ensure no adverse impacts to the Village's storm sewers serving the Site, the Applicant proposes to install green roof systems and planters to mitigate the increase in impervious surfaces under the proposed condition. The Applicant has provided supporting calculations demonstrating there will be no increase in peak runoff rates to the Village's storm sewer system for the 1-year, 10-year, and 100-year storm events from existing conditions to proposed.

In accordance with the FBC EFS, the Lead Agency finds that the Proposed Action, together with other development projects that are reasonably anticipated to result from the Village's Form Based Code, would have a cumulative impact on certain community services and facilities, as described in Section 6 of the FBC FGEIS and described in the previous section of this Negative Declaration, which services include new and existing stormwater and drainage infrastructure in the Village. As part of the Proposed Action, the Applicant will provide a community facility fair share contribution to the Village based on the square feet of the various uses included in the Proposed Project, as previously described.

Erosion & Sediment Control

Construction of the Proposed Project would require the disturbance of approximately 0.618 acres. Absent appropriate controls, this disturbance could create adverse impacts related to erosion and sedimentation. The Applicant proposes to mitigate the potential for these impacts through installation of a stabilized construction entrance, perimeter silt fence, inlet protection, soil stockpiling, dust control, dewatering measures, and concrete truck washout measures in accordance with the New York State Standards and Specifications for Erosion and Sediment Control prepared by the New York State Department of Environmental Conservation (NYSDEC).

Therefore, the Lead Agency finds that the Proposed Project, inclusive of the measures described above, would not have a significant adverse impact related to erosion or sedimentation during construction.

Sanitary Sewer

The estimated sewer generation for the Proposed Project is estimated to be approximately 46,447 gpd. This is based upon the NYSDEC standards for flow per bedroom and for commercial space. The result is a proposed average daily sanitary flow increase of approximately 42,466 gpd.

The Proposed Project will discharge to the 15-inch diameter sewer main in South Main Street. The laterals will be cut and capped in accordance with Village of Port Chester and Westchester County standards. A new sanitary sewer lateral will be installed and connected to the South Main Street 15-inch sewer main.

Wastewater will be conveyed through the Village of Port Chester Sewage Collection and Transmission System for treatment at the County's Port Chester Wastewater Treatment Facility. The additional 42,466 gpd over the existing conditions flow will not adversely impact the County Wastewater Treatment Facility, as documented in the FBC EFS (Section D).

In accordance with the FBC EFS, the Lead Agency finds that the Proposed Action, together with other development projects that are reasonably anticipated to result from the Village's Form Based Code, would have a cumulative impact on certain community services and facilities, as described in Section 6 of the FBC FGEIS and described in the previous section of this Negative Declaration, which services and facilities include existing sanitary sewer mains. As part of the Proposed Action, and consistent with the FBC EFS, the Applicant will provide a community facility fair share contribution to the Village based on the square feet of the various uses included in the Proposed Project, as previously described to mitigate the impacts to the existing sewers within the Village.

Subsequent to the adoption of the FBC EFS, AKRF, Inc., the Planning Commission's Consulting Village Engineer, provided information to the Commission concerning the cumulative impact of new developments within the Village's downtown on the existing sanitary sewer collector mains. Based on the analysis presented to the Commission, the Commission finds that absent improvements, the 24-inch sanitary sewer main located in Westchester Avenue in the vicinity of Waterfront Place will not have adequate capacity to accept the sanitary wastewater of the Proposed Project when considered cumulatively with other pending and recently approved projects. By resolution adopted on June 20, 2022, the Village's Board of Trustees approved the funding and construction of a sanitary sewer replacement project that includes the replacement of existing sanitary collector mains serving the Project Site and other areas of downtown. The mains are currently, prior to new development, at or near capacity. These new mains will be sized to accommodate the flows projected to be generated by the Proposed Project and other proposed downtown developments. With the completion of this sanitary sewer main replacement project, the Lead Agency finds that the Proposed Project would not have an adverse impact on the sanitary sewer system with respect to "dry weather" flows.

In accordance with the FBC EFS, the Lead Agency finds that inflow and infiltration (I&I) to the sanitary sewer system is a current problem within the Village of Port Chester that impacts the capacity of the system and that new developments within the Village will exacerbate this condition. In order to mitigate the cumulative impact of the increase in sanitary sewer flows from the reasonably anticipated developments, the Board of Trustees, in the EFS, determined that future developments can mitigate their portion of this cumulative increase in sanitary flows through a contribution to the Village's dedicated I&I removal fund. As part of the Proposed Action, the Applicant will provide a financial contribution to the Village's I&I program in the amount of \$127,497. This amount was calculated in accordance with the FBC EFS, which required that three times the increase in sanitary sewer demand be mitigated at a rate of \$1 per gallon. This contribution is separate from the community facility fair share mitigation contribution as different mitigation measures were included in the development of these rates. The final amount of this I&I contribution will be determined by the Planning & Economic Development Zoning Administrator at the time that the contribution is due based on the most recent I&I mitigation analysis adopted by the Board of Trustees.

The Proposed Project would connect to the existing sanitary sewer in South Main Street. To determine the capacity of the sewers in the vicinity of the Project to accommodate the increase in flows, the Applicant performed a Sanitary Sewer Monitoring Study. It found that the 15-inch sewer in South Main Street were flowing at 36% full under peak existing conditions and would flow 431% full at peak proposed conditions with the project. Therefore, the Proposed Project would not adversely affect the sewers proximate to the Project Site.

Based on the above, and in accordance with the FBC EFS, the Lead Agency finds that the Proposed Project, inclusive of the mitigation measures identified above, would not have a significant adverse impact on the sanitary sewer system.

Water Supply (Potable and Fire Protection)

The anticipated water consumption is estimated to be approximately 46,447 gpd.

The water utility, Suez, in a letter to the Applicant dated May 12, 2022, stated that they have a "presumed ability and willingness" to serve the Proposed Project subject to several conditions. Specifically, Suez noted that they are undertaking an engineering study to determine what capital improvements are required to serve the Proposed Project and other planned and potential redevelopments within the Village's downtown. If the study identifies feasible capital improvements to serve the Proposed Project, each project would be required to pay their fair share of those improvements. Further, Suez conditioned its presumed ability and willingness to serve the Project upon the following: the Project not breaking ground prior the engineering plan being completed and deemed sufficient; the Applicant contributing its fair share towards completing the necessary improvements; and the Project not connecting or requiring water prior to build out of the improvements

necessary to serve the Project. Finally, Suez notes that the Project may be required to make additional local improvements to the system, as determined by Suez, in order to meet the Project's specific hydraulic needs.

The Applicant has agreed to these conditions as part of its Proposed Project. Therefore, the Lead Agency finds that the Proposed Project would not have an adverse impact on the water supply system as ensuring that the physical improvements required to serve the Project are completed are an integral component of the Project.

Electric and Natural Gas Utilities

Consolidated Edison (ConEd) provides electric and natural gas service to the area and Site. The Proposed Action is not expected to significantly impact gas or electric demand or service in the area. The Project will likely require a transformer and, at this time, it is the intention to place it on the ground floor of the building, within the Project Site, which requires approval from ConEd. As part of the Proposed Project, the existing overhead wires along East Broadway will be removed in front of the new building and all proposed on-site utilities are proposed to be installed underground. Individual service connections for all utilities will be decommissioned in accordance with the utility company requirements. A new single point of service will be established for each utility. The point of connection will be located within East Broadway. As a result, it is anticipated that there would be no significant adverse impacts on electricity or gas.

Due to the current moratorium in place for gas service, the development is not anticipated to include a firm gas connection for uses other than, potentially, a back-up generator.

Therefore, the Proposed Action will not have any significant adverse impact on electric and natural gas facilities.

F. SOCIOECONOMICS

Demographics

Assuming conservatively 3.15 people per multifamily unit, as was assumed in the FBC EIS, it can be estimated that 1024 new residents of the Village would be generated by the 325 units. This represents approximately 3.2% increase in the Village population as noted in the 2020 decennial census. That being said, the addition of population to downtown Port Chester is a goal of the Village and is considered a beneficial impact of the Proposed Action. Therefore, it is not anticipated that the Proposed Action will have any adverse impacts with respect to demographics.

Housing

The Proposed Project would include the construction of 325 residential units, including 33 (10 percent) that are affordable to households making 60 percent of area median income (AMI), in accordance with Section 345-405.U.3.b. The Affordable AFFH units shall be constructed, marketed, rented, and maintained as required by provisions of the Zoning Code (Section 345-405.U). These requirements include maintenance of affordability for a period of not less than 50 years, recording a restrictive covenant against the property ensuring the units remain affordable for 50 years, marketing the units in accordance with the Westchester County Fair and Affordable Housing Affirmative Marketing Plan, and other requirements. The Lead Agency finds that the removal of the currently vacant multi-family residential structure on-Site to allow this redevelopment is

consistent with the impacts identified in the FBC GEIS and does not create a new, significant adverse impact. Further, the creation of 325 new apartments, including 33 affordable units, is a beneficial impact of the Proposed Project.

Commercial Displacement

The Proposed Project would displace some commercial spaces, the vast majority of which was vacant at the time of the Application. The Proposed Project will include approximately 6,766 sf of new ground floor commercial space located along Westchester Avenue and South Main Street frontages.

Fiscal Impact

The Proposed Action will involve an investment in the community and will result in the creation of temporary construction jobs, permanent full-time jobs, and, ultimately, improved rateables, which will help to increase the Village's tax base. This need for construction workers is a benefit to the construction industry. Direct expenditures are only a portion of the overall economic impact of project spending during the development phase. Construction workers will spend their earnings in local business establishments and construction firms will buy materials and services from local businesses.

Moreover, the addition of 325 units to downtown Port Chester is considered to have a positive secondary effect on economic development within downtown Port Chester. Although there may be increased demand for services including schools, police, and fire protective services, the Fair Share Mitigation contributions in addition to tax revenue and economic stimulation generated by the Project is anticipated to exceed the public service costs associated with the increased residents, employees, and visitors.

Therefore, the Lead Agency finds that the Proposed Action will not have a significant adverse economic impact.

G. HISTORIC AND CULTURAL RESOURCES

Historic Resources

A review of the New York State Cultural Resource Information System (CRIS), as well as correspondence from the New York State Office of Parks, Recreation and Historic Preservation (OPRHP), indicates that the Project Site's existing structures are not eligible for listing on the State/National Register of Historic Places (S/NR).

As required by the FBC Findings, consultation was initiated with NYS OPRHP. On November 5, 2021, NYS OPRHP provided a letter in response to the initial consultation. In that letter, OPRHP noted that the Proposed Project "will be visible from the adjacent Port Chester North Main Street HD, which is eligible for listing in the National Register. The new construction is much taller than any other buildings in the area. The buildings that are proposed for demolition for the construction of the propose[d] development are of a similar scale to the buildings in the historic district. We recommend that the developer significantly reduce the height of the proposed development."

The Lead Agency notes that potential impacts to historic resources from new development under the FBC was identified within the FBC Findings as a potential impact of implementation of the FBC.

The Proposed Project is anticipated to activate the streetscape and create a welcoming and pedestrian-friendly presence to the Village. The Project was designed in conformance with the Village's Character-Based Code adopted May 20, 2020 (as amended) and the Village's various long-range planning documents that dictate the intention and desire for this area of the Village. Therefore, while the Proposed Project features a greater intensity of uses on the Site and a greater building height than surrounding buildings, the Lead Agency finds

that the Proposed Project would be consistent with the community character for the Project Site and surrounding areas as intended by the Village and expressed within the adopted Zoning Code.

Based on the foregoing, the Lead Agency finds that there will not be a significant adverse impact on historic resources.

Archaeological Resources

In its letter, OPRHP did not identify the Project Site as having the potential for significant archaeological resources. Therefore, the Proposed Project is not expected to have a significant adverse impact on archaeological resources.

H. NATURAL RESOURCES

Floodplains

The Project Site is not within the 100-year floodplain and a small portion of the Site is within the 500-year floodplain. As a result, the Lead Agency finds that the Proposed Project will not result in a significant adverse floodplain impact.

Wetlands

A review of the National Wetland Inventory (“NWI”) Wetlands Mapper and New York State Department of Environmental Conservation (“NYSDEC”) Wetland Inventory (Environmental Resource Mapper) did not identify wetlands on the Project Site.

Terrestrial and Aquatic Ecology

The Project Site is developed with existing mixed-use structures, one multi-family dwelling, a vacant warehouse structure, and a parking lot owned by the Village. No threatened or endangered species of animals or the habitat of such species have been identified on the Site according to the New York State Natural Heritage Inventory (“NYSNHI”) via the Environmental Resource Mapper. Therefore, the Lead Agency finds that the Proposed Project would not have a significant adverse impact on natural resources.

I. HAZARDOUS AND CONTAMINATED SITES

The Applicant provided Phase I and Phase II Environmental Site Assessments (ESAs). The ESAs contained information about the potential for subsurface environmental contamination (Phase I) as well as results of subsurface environmental sampling (Phase II):

- The Phase I ESA identified on-site features (i.e., former underground storage tanks (USTs), out of service above ground storage tanks (ASTs), and in service ASTs), and upgradient off-site features (i.e., petroleum spills, a gas station, and an auto service station);
- The Site is underlain by 1 to 4 feet of sand followed by bedrock. Groundwater was encountered at 1 to 2 feet below grade;

- Four of the borings taken during the Phase II ESA contained evidence of petroleum contamination (i.e., petroleum odors, black staining, and detectable organic vapors);
- Laboratory results for the soil samples documented that one volatile organic compound (VOC) (2-butanone, or methylethyl keytone) and five metal compounds above unrestricted use standards established by the NYSDEC. Only one sample had lead levels exceeding NYSDEC's "restricted residential" standard. Semi-volatile organic compounds (SVOCs) were not detected above NYSDEC standards, and pesticides/PCBs were not detected;
- Laboratory results for groundwater samples documented four petroleum related VOCs and two SVOCs at concentrations that exceeded NYSDEC Ambient Water Quality Standards; and
- The Phase II ESA recommended that excavated soil, fill, and groundwater be managed in accordance with applicable federal, state, and local standards, with dewatered groundwater treatment a possibility. The Phase II also recommended that the Applicant conduct additional waste characterization sampling for soil disposal at an appropriately licensed facility. Finally, the Phase II recommended that identified USTs be registered (where applicable), closed and removed.

Based on a review of these findings, it was recommended to the Lead Agency that the following measures be considered, to which the Applicant has agreed and made a component of the Proposed Project:

- Preparation of a Materials Management Plan (MMP) to identify soil and groundwater handling requirements during earthwork, including a description of how to manage known contamination release areas, procedures for closure and removal of USTs, and a contingency plan if an unknown release area is encountered during construction; and
- An analysis of the need for measures to prevent vapor intrusion into the building (e.g., foundation water proofing, vapor barrier, active or passive sub-slab depressurization system (SSDS)).

Having carefully reviewed and considered existing conditions, and the Project's incorporation of measures recommended to mitigate potential adverse impacts of those conditions, the Lead Agency finds that the Proposed Project would not have a significant adverse impact caused by hazardous materials.

J. AIR QUALITY

The Proposed Project would generate additional vehicular trips. In addition, and consistent with the FBC EFS, the Proposed Project would be designed to "create a pedestrian friendly mixed-use walkable development environment that will encourage a reduction in vehicular use, as people will opt to walk to transit, home, work, shopping, entertainment and other uses." Consistent with the Findings of the FBC EFS, the Lead Agency finds that the relatively small increase in the number of vehicular trips, together with the Proposed Project's contribution to a walkable environment, would not result in a significant adverse air quality impact.

The Proposed Project's HVAC systems would not be of a size to require state air permit/registration and are, therefore, not expected to result in a significant adverse air quality impact.

To ensure that no significant adverse air quality impacts would result from the final design of the parking structure and its associated mechanical equipment and exhaust location, the Applicant would submit a study demonstrating the same prior to issuance of a building permit for work other than demolition and site grading.

Short-Term Construction

The Proposed Action will result in temporary air quality impacts during construction as the short-term use of heavy equipment operations could result in temporary increases in pollutant emissions from equipment used during construction. The major concern during the construction operation, as in construction of most buildings, would be the control of fugitive dust during site clearing, excavation, demolition, and grading operations. Fugitive dust is essentially airborne soil particles caused by heavy equipment operations entraining the soil into the air. Some fugitive dust emissions could arise from wind erosion of the exposed soil where structures and pavements are removed.

While this impact was anticipated in the FBC GEIS, and identified as a potential unavoidable adverse environmental impact therein, in order to reduce the potential for adverse impacts, the Proposed Project would include measures to mitigate fugitive dust from construction activities, including wetting of dry soils and covering or vegetating areas left exposed. The Applicant will employ construction best management practices and continued equipment repair and maintenance to manage and control these temporary impacts to air quality.; these measures will be detailed in a construction management plan and site development protocol that will be submitted with the Building Permit application. The approved construction management plan and site development protocol will emphasize minimizing fugitive dust and particulate matter from drifting beyond the confines of the Site. The Building Department will monitor compliance with this plan.

Therefore, the Proposed Action is not anticipated to result in a significant adverse air quality impact as a result of construction activities.

K. NOISE AND VIBRATION

As anticipated by the FBC GEIS, the Proposed Project would generate noise related to the addition of vehicular traffic as well as from stationary mechanical equipment (i.e., HVAC systems). Noise generated from the new trips identified for the Proposed Project would not be anticipated to create a significant adverse noise impact given that the traffic increases anticipated with full build-out of the FBC would not create a significant adverse noise impact. With respect to stationary sources of noise, the Proposed Project, as required of all developments pursuant to the FBC Findings, must conform to Chapter 224 of the Village Code with respect to stationary sources of noise.

Also as required of all development projects pursuant to the FBC Findings, the Applicant must confirm that code-compliant sound transmission levels of construction materials and methods are utilized to achieve appropriate interior sound levels for the new residential units. As noted in the FBC Findings, it is recommended that interior sound levels not exceed 45 decibels; a standard to which the Applicant commits.

Upon completion of the mechanical and façade designs for the Proposed Project, the Applicant shall be required to submit to the Building Department an acoustical study demonstrating compliance with the Village Code, FBC EFS, and the commitments included in the Proposed Project.

With the implementation of the measures described above, the Lead Agency finds that the Proposed Project would not have a significant adverse impact from mobile or stationary sources of noise.

Short-Term Construction

Demolition and construction are proposed for the Project Site. Adjoining public and private property shall be protected from vibration damage during demolition and construction work, as described below. As a result,

the potential for short-term noise and vibration impacts associated with the redevelopment of the Project Site exists, but with the implementation of the measures noted below, will not result in a significant adverse impact.

Since the subsurface quality of the bedrock on the site is extremely poor, the Applicant anticipates the sequence of construction to involve diffing of the Sand, Highly Weathered Rock, and very minimal Competent Rock. The involvement of chipping or more invasive techniques such as blasting are not anticipated to be required.

The Applicant will implement various measures to prevent damage to nearby buildings and ensure pedestrian safety during demolition of the existing buildings and construction of the Proposed Development. A site logistics/construction management plan in accordance with state and local requirements will be prepared. The Applicant's structural engineer shall design, and certify to the Building Department, suitable measures to insure stability of the adjacent structures and properties during the progress of the foundation work. These measures may include Support of Excavation (SOE) such as sheeting and shoring of the excavation as determined necessary by the Applicant's structural engineer in consultation with the Building Department. All SOE measures shall be confined to the limits of the Applicant's property and at no time shall proposed SOE measure encroach onto adjacent properties. If encroachment into the rights-of-way is necessary for installation of the selected SOE system, the Applicant would be required to secure approval from Authorities Having Jurisdiction (AHJs) for the associated encroachments (i.e., NYSDOT, Westchester County, Metro North). These measures will be taken by the contractor and owner under the supervision of professional engineers and shall be certified to the Building Department.

In conformance with Section 224-2 of the Village Code, construction activities will be limited to the hours of 8:00 AM to 8:00 PM Monday through Friday and 10:00 AM to 7:00 PM on Saturdays, unless a waiver is granted pursuant to Section 224-3.1. Interior construction activities may take place at other hours, in accordance with the regulations set forth in Chapter 224. As required by the FBC EFS, a Construction Noise Plan may be required by the Building Department if construction activities exceed the duration and levels permitted by Chapter 224.

With the implementation of the measures listed above, the Lead Agency finds that the Proposed Project would not have a significant adverse impact from construction noise.

L. OTHER SEQRA REVIEW CATEGORIES

Energy Use and Conservation

The Proposed Action will utilize energy in the form of fossil fuels and electricity in quantities typical for its uses. The Proposed Action will conform to all New York State Building Code requirements, including all State and Federal energy compliance standards. Therefore, the Proposed Action will not result in a significant adverse impact on energy use and conservation. The Applicant has included green building technologies, including indoor and outdoor water saving features, advanced energy metering, and elements to reduce heat island effects as part of the Proposed Action. Therefore, the Proposed Project will not have any significant adverse impact on energy or building/fire codes.

For Further Information

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