

Application to Village of Port Chester Industrial Development Agency (PCIDA)



The Magellan 108 South Main Street

Applicant: 108 Gateway, LLC
Ralph E. Rossi, Managing Member

Applicant's Counsel: Zarin & Steinmetz
David J. Cooper, Partner



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**Application to
Village of Port Chester
Industrial Development Agency (PCIDA)
For
Tax Exempt Bond Financing
and/or
Straight-Lease Transaction
and
Fee Schedule**

Please contact the Agency for more information
regarding project eligibility and application process.

FORM ADOPTED MAY 10, 2010
ADMINISTRATIVE FEE POLICY SUPPLEMENTED
OCTOBER 9, 2013
FORM RE-ADOPTED **DECEMBER 13TH, 2017**

Village of Port Chester Industrial Development Agency (PCIDA)

222 Grace Church Street, Port Chester, NY

AGENCY ADMINISTRATIVE FEE SCHEDULE

Taxable and Tax Exempt Industrial Development Revenue Bonds

Application Fee:	An application fee of \$10,000.00 is payable to PCIDA at the time the application is submitted. This includes a \$7,000.00 legal fee deposit, a non-refundable fee of \$2,500.00 and a \$500.00 processing fee. \$9,500.00 of the application fee will be credited towards the total fees at closing.
Fee:	First \$10,000,000: 1% of the principal amount of the bond series. Over \$10,000,000: .5% of the bond series Annual (post-closing) administrative fee of \$1,500.00

Straight Lease Transactions (including PILOT Agreement)

Application Fee:	An application fee of \$10,000.00 is payable to PCIDA at the time the application is submitted. This includes a \$7,000.00 legal fee deposit, a non-refundable fee of \$2,500.00 and a \$500.00 processing fee. \$9,500.00 of the application fee will be credited towards the total fees at closing.
Fee:	First \$10 million – 1% Project Costs in excess of \$10 million - . 5% Annual administrative fee of \$500.00

Sales Tax and/or Mortgage Recording Tax only Transactions (No PILOT Agreement)

Application Fee:	A non-refundable fee of \$2,500.00 and a \$500.00 processing fee are payable to PCIDA at the time the application is submitted. The \$2,500.00 fee will be credited towards the total fee at closing.
Fee:	Minimum \$4,500.00 or 10% estimated exemption amount, whichever is greater Annual administrative fee of \$500.00

INSTRUCTIONS

1. The Agency will not approve any applications unless, in the judgment of the Agency, said application contains sufficient information upon which to base a decision whether to approve or tentatively approve an action.
2. Fill in all blanks, using “none” or “not applicable” or “N/A” where the question is not appropriate to the project which is the subject of this application (the “Project”).
3. If an estimate is given as the answer to a question, put “(est)” after the figure or answer, which is estimated.
4. If more space is needed to answer any specific question, attach a separate sheet.
5. When completed, return this application to the Agency at the address indicated on the first page of this application.
6. The Agency will not accept this application as complete until the Agency receives (i) a completed environmental assessment form concerning the Project; (ii) the Applicant has met with Agency representatives and has received the Agency’s review and completed **Project Summary and Financial Assistance Cost Benefit Analysis (See, last 2 pages of this Application)**; and payment of all required fees and escrows, as applicable.
7. Please note that Article 6 of the Public Officers Law declares that all records in the possession of the Agency (with certain limited exceptions) are open to public inspection and copying. If the applicant feels that there are elements of the Project which are in the nature of trade secrets or information, the nature of which is such that if disclosed to the public or otherwise widely disseminated would cause substantial injury to the applicant’s competitive position, the applicant may identify such elements in writing and request that such elements be kept confidential in accordance with Article 6 of Public Officers Law.
8. The applicant will be required to pay to the Agency all actual costs incurred in connection with this application and the Project contemplated herein (to the extent such expenses are not paid out of the proceeds of the Agency’s bonds issued to finance the project. The applicant will also be expected to pay all costs incurred by general counsel and bond counsel to the Agency. The costs incurred by the Agency, including the Agency’s general counsel and bond counsel, may be considered a part of the project and included as a part of the resultant bond issue.
9. The Agency has established a combined application fee of \$3,000.00 (\$2,500 + \$500) to cover the anticipated costs of the Agency and counsel in processing this application. A check or money order made payable to the Agency must accompany each application. **THIS APPLICATION WILL NOT BE ACCEPTED BY THE AGENCY UNLESS ACCOMPANIED BY THE APPLICATION FEE.**
10. The Agency has established a project fee for each project in which the Agency participates. **UNLESS THE AGENCY AGREES IN WRITING TO THE CONTRARY, THIS PROJECT FEE IS REQUIRED TO BE PAID BY THE APPLICANT AT OR PRIOR TO THE GRANTING OF ANY FINANCIAL ASSISTANCE BY THE AGENCY.**

This application should be submitted to the Village of Port Chester Industrial Development Agency, 222 Grace Church St, Port Chester, New York 10573 (Attn: Chief Executive Officer).

PLEASE NOTE: APPLICANTS SEEKING FINANCIAL ASSISTANCE IN THE FORM OF SALES AND USE TAX EXEMPTIONS AFTER MARCH 28, 2013 SHALL BE SUBJECT TO THE ENHANCED REPORTING, COMPLIANCE AND RECAPTURE REQUIREMENTS SET FORTH WITHIN SECTION 875 OF THE GENERAL MUNICIPAL LAW OF THE STATE OF NEW YORK (“GML”). IN ADDITION, APPLICANTS SEEKING ANY FINANCIAL ASSISTANCE ON OR AFTER JUNE 1, 2016 SHALL BE SUBJECT TO THE PROVISIONS CONTAINED WITHIN GML Section 859-a (4)-(6). APPLICANTS SHOULD CONSULT WITH COUNSEL AND ACCOUNTANT PROFESSIONALS TO UNDERSTAND THESE NEW REQUIREMENTS.

Village of Port Chester Industrial Development Agency (PCIDA)

Application for Tax Exempt Bond Financing and/or Straight-Lease Transaction

I. APPLICANT INFORMATION

Company Name: 108 Gateway, LLC
Address: 92 North Ave., Suite 204
New Rochelle, NY 10801
Phone No.: (914) 459-1416
Fax No.: _____
Federal Tax ID: 87-2348161
Contact Person: Ralph E. Rossi - Managing Member
E-Mail: ralph@rmadevelopment.com
Date: February 22, 2022

a. Form of Entity:

Corporation
 Partnership (General ___ or Limited ___; Number of General Partners ___ and, if applicable, Number of Limited Partners ___, List Partners in section below.
 Limited Liability Company, Number of Members 2
 Sole Proprietorship

Please also indicate whether the Company will utilize any affiliates and/or real estate holding companies to undertake the proposed project. If so, please provide names and details for all such entities.

b. Principal Owners/Officers/Directors: (List owners with 5% or more in equity holdings with percentage of ownership)

Name	Address	Percentage Ownership/Office
Ralph E. Rossi	92 North Ave., Suite 204, New Rochelle, NY 10801	50%
Andre M. Fernandes	45 Church Street, Tarrytown, NY 10591	50%

(Use attachments if necessary)

c. If a corporation, partnership, limited liability company:

What is the date of establishment? 8/16/2021 Place of organization New York

If a foreign organization, is the Applicant authorized to do business in the State of New York? _____

(Attach organizational chart or other description if applicant is a subsidiary or otherwise affiliated with another entity)

d. Attach certified financial statements for the company’s last three complete fiscal years. If the company is publicly held, attach the latest Form 10K as well.

II. APPLICANT’S COUNSEL

Name/Firm: David J. Cooper / Zarin & Steinmetz

Address: 81 Main Street, Suite 415
White Plains, NY 10601

Phone No.: (914) 220-9795

Fax No.: (914) 683-5490

E-Mail: dcooper@zarin-steinmetz.com

III. PROJECT INFORMATION:

a. Please provide a brief narrative description of the Project (attach additional sheets or documentation as necessary).

See Attachment A for a project narrative and Attachment B for a building rendering and overall building layout.

b. Location of Project (all information mandatory – attach current tax bills with proof of current payment)

Project Address: 108 South Main Street

Town/Village of: Port Chester

Name of School District: Port Chester

Tax Map No.: 142.38-1-35

Describe Existing Improvements, if any:

None - Lot is completely vacant and no structures

c. Are Utilities on Site? Water: x Electric: x Gas: x Sanitary/Storm Sewer: x Telecom: x

d. Identify Present legal owner and all tenants of the site if other than Applicant and by what means will the site be acquired for this Project (please include details regarding purchase and sale agreement, if applicable, including all contingencies):

_____.

e. Zoning of Project Site:

Current: CD-5 Proposed: CD-5

f. Are any zoning approvals needed? Identify: No

g. Local Permitting and Approvals – Does the project require local planning or permitting approvals? If so, please explain. Building Permit Will a site plan application to be filed? No If so, please include copy if prepared.

h. Has another entity been designated lead agent under the State Environmental Quality Review Act (“SEQRA”)? Yes; If yes, please explain:

Planning Commission

i. Will the Project result in the removal of a plant or facility of the Applicant or a proposed Project occupant from one area of the State of New York to another area of the State of New York? No; If yes, please explain:

j. Will the Project result in the abandonment of one or more plants or facilities of the Applicant or a proposed Project occupant located in the State of New York? No; If yes, explain:

k. If the answer to either question i. or j. is yes, **you are required to** indicate whether any of the following apply to the Project:

1. Is the Project reasonably necessary to preserve the competitive position of the Company or such Project Occupant in its industry? Yes _____; No _____. If yes, please provide detail:

2. Is the Project reasonably necessary to discourage the Company or such Project Occupant from removing such other plant or facility to a location outside the State of New York? Yes _____; No _____. If yes, please provide detail:

NOTES: If you answer "yes" to questions i. or j., above, and fail to provide a detailed response within question k.(1) or k.(2), above, then the Agency will be barred from providing any financial assistance.

THE AGENCY IS REQUIRED TO NOTIFY THE CHIEF EXECUTIVE OFFICER OF THE MUNICIPALITY FROM WHICH YOUR FACILITY IS BEING RELOCATED OR ABANDONED. THIS NOTIFICATION WILL BE SENT PRIOR TO THE AGENCY'S CONDUCT OF REQUIRED PUBLIC HEARINGS(S).

CERTIFICATION: Based upon the answers provided within i. j., k(1), and k(2), above, the Company hereby certifies to the Agency that the undertaking of the proposed project and provision of financial assistance to the Company by the Agency will not violate GML Section 862(1).

l. Does the Project include facilities or property that are primarily used in making retail sales of goods **or provide** services to customers who personally visit such facilities? Yes ; If yes, please explain: The development project will include retail space on the ground level that could involve a range of retail oriented uses such as: cafe, food & beverage establishments, and various services industries (healthcare, financial, communications, co-working, etc.).

m. If the answer to l. is yes, what percentage of the cost of the Project will be expended on such facilities or property primarily used in making retail sales of goods **or** any services to customers who personally visit the Project? 5 %

n. If more than 33.33%, indicate whether any of the following apply to the Project:

1. Will the Project be operated by a not-for-profit corporation? Yes ___; No _____. If yes, please explain:

2. Is the Project likely to attract a significant number of visitors from outside the economic development region in which the Project will be located? Yes _____; No _____. If yes, please explain:

Entertainment/Restaurant and/or Co-Working Establishment would draw outside visitors.

3. Would the Project occupant, but for the contemplated financial assistance from the Agency, locate the Project and related jobs outside of New York State? Yes ____; No _____. If yes, please explain:

4. Is the predominant purpose of the Project to make available goods or services which would not, but for the Project, be reasonably accessible to the residents of the City, Town or Village within which the Project will be located because of a lack of reasonably accessible retail trade facilities offering such goods or services? Yes ____; No _____. If yes, please explain:

5. Will the Project be located in one of the following: (i) an area designed as an Empire Zone pursuant to Article 18-B of the General Municipal Law; or (ii) a census tract or block numbering area (or census tract or block number area contiguous thereto) which, according to the most recent census data, has (x) a poverty rate of at least 20% for the year in which the data relates, or at least 20% of households receiving public assistance, and (y) an unemployment rate of at least 1.25 times the statewide unemployment rate for the year to which the data relates? Yes ____; No _____. If yes, please explain:

o. Does the Company intend to lease or sublease more than 10% (by area or fair market value) of the Project? Yes ____; No X. If yes, please complete the following for EACH existing or proposed tenant or subtenant:

Sub lessee name: _____

Present Address: _____

City: _____ State: _____ Zip: _____

Employer's ID No.: _____

Sub lessee is a: _____ (Corporation, LLC, Partnership, Sole Proprietorship)

Relationship to Company: _____

Percentage of Project to be leased or subleased: _____

Use of Project intended by Sub lessee: _____

Date and Term of lease or sublease to Sub lessee: _____

Will any portion of the space leased by this sub lessee be primarily used in making retail sales of goods or services to customers who personally visit the Project? Yes ____; No _____. If yes, please provide on a separate attachment (a) details and (b) the answers to questions I. 1-5 with respect to such sub lessee.

p. Project Costs (Estimates):

Category	Amount
Land-acquisition	\$3,089,250
Buildings-Construction/Renovation (No FF&E)	\$24,360,540
Utilities, roads and appurtenant costs	\$328,000
Machinery and Equipment (All FF&E)	\$1,950,000
Soft Costs (Architect, Legal and Engineering)	\$5,009,018
Costs of Bond issue	
Construction Loan Fees and interest	\$1,734,700
Other (specify)	See Detailed Budget in Attachment E
Total Project Costs	\$38,642,548

Please include supplemental sheets as necessary with all project cost details, including the following:

Mandatory: In addition to the above estimated of capital costs of the project, which must include all costs of real property and equipment acquisition and building construction or reconstruction, you must include details on the amounts to be financed from private sector sources, an estimate of the percentage of project costs financed from public sector sources (all public grants, loans and tax credits to be applied for), and an estimate of both the amount to be invested by the applicant and the amount to be borrowed to finance the project.

Note: The applicant intends to secure a construction loan from a lending institution to cover 70% of the total project costs. The balance of development costs will be funded by the applicant/developer with 100% private funds. The developer has recently discovered environmental contaminants in site soils and groundwater and has submitted an application to enroll in the NYS Brownfield Cleanup Program (BCP). The future costs of further environmental investigations, remediation and monitoring are not currently known and have not been included in the above project budget costs. It is the hope of the developers that any future tax credits issued through the BCP will offset the additional environmental cleanup costs.

q. Job Creation & Reporting Requirements:

The New York State Authorities Budget Office (ABO) requires all IDA's, and resultantly all applications for IDA assistance, to accurately report Project Employment Information, the number of Permanent Jobs retained and created due to the IDA's assistance, and the Estimated Average Salaries of both existing and new permanent jobs.

Project Employment Information: For project employment information, the applicant is to provide the number of full time equivalent jobs (FTE's) and the salary data for those jobs. Applicants are expected to collect and report this information accurately to the IDA on an annual basis.

The ABO's Public Authorities Reporting Information system (PARIS reporting) requires the following data points (fill in the blanks):

1. Existing Full Time Equivalent employees retained :	0
2. New Full Time Equivalent employees with IDA assistance:	Retail/Office: 6 Residential: 3*
3. Time frame for the creation of New Full Time Equivalent employees with IDA assistance:	24 months from start of construction.
4. Existing Part Time Employees:	0
5. New Part Time Employees with IDA assistance:	Retail/Office: 3 Residential: 1
6. Construction Jobs created by the project:	130
7. Anticipated dates of construction:	6/22 - 2/24

* Note: Residential FTE jobs are hired directly by the applicant through building operations. Retail/ Office FTE jobs are projected based upon anticipated retail and/or office tenants and assumed to be hired by those tenants and beyond the control of the applicant.

Permanent Jobs: These Jobs include **Existing** Full Time Equivalent (FTE’s) jobs, and **New** Full Time Equivalent (FTE’s) jobs. The additional data points are required by the ABO for the recording of permanent jobs created by an IDA assisted Project.

Permanent jobs created by the Project

- Column A:** Insert the job titles that exist within the company at the time of application, as well as any new job titles that will be established as a result of the Project.
- Column B:** Indicate the entry level wage for each listed job title either in terms of hourly pay or annual salary.
- Column C:** For each listed job title insert the number of positions that exist at the time of application.
- Column D:** Insert the number of jobs to be created during year one of the Project for each listed job title.
- Column E:** Insert the number of jobs to be created during year two of the Project for each listed job title.
- Column F:** Insert the number of jobs to be created during year three of the Project for each listed job title.
- Column G:** Indicate the total number of jobs to be created for each listed title as a result of the Project. (Column D + Column E + Column F = Column G)

(A) Job Title: (Indicate Existing or New FTE’s)	(B) Annual or Hourly Wages	(C) Current Number of Positions	(D) Jobs Created: Year One	(E) Jobs Created: Year Two	(F) Jobs Created: Year Three	(G) Total Jobs Created
Maintenance Super	\$75,000			1		1
Maintenance Porter	\$45,000			1		1
PM/Leasing Agent	\$70,000			1		1
Retail Sales	\$45,000				2	2
Office Mgmt.	\$65,000				1	1
Office Staff	\$55,000				3	3
TOTALS:	\$355,000			3	6	9

Estimated Average Salary (at current market rates): Permanent Jobs to be created by a project are likely to occur at intervals over the life of the project. Salaries for these positions at the time they are created and filled may be subject to future collective bargaining agreements, competitive market and economic forces, or other factors that cannot be known at the time the project is first established. Accordingly, the project applicant is not expected to provide projected future salary information. Rather, the applicant should enter the current salary and salary ranges, reflecting existing salary schedules, as if those future positions had been filled (or retained) during the reporting period.

- 1) The estimated annualized salary and fringe benefit averages or ranges for categories of the jobs that would be retained or created if the request for financial assistance is granted.

Maintenance Super \$75,000 - \$95,000; Maintenance Porter \$45,000 - \$65,000
PM/Leasing Agent \$70,000 - \$90,000; Retail Sales \$45,000 - \$55,000; Office Manager \$60,000 - \$70,000
Office Staff \$55,000 - \$75,000

In addition to the job figures provided above, please indicate the following:

- 2) An estimate of the number of residents of the economic development region as established pursuant to section two hundred thirty of the economic development law, in which the project is located that would fill such jobs. The labor market area defined by the agency (Mid-Hudson Economic Development Region)

The applicant intends to market, recruit and hire all projected full-time and part-time employees from the local Port Chester community. If no suitable candidates are found, from the surrounding Mid-Hudson Economic Development Region.

PCIDA Financial Assistance Requested and Company Estimates

A. Estimated Project Costs eligible for Industrial Development Agency Financial Assistance

1. Sales and Use Tax () Check if Requested

A. Amount of Project Cost Subject to Sales and Use Tax:	\$ 10,500,000
Sales and Use Tax Rate:	8.375 %
	.08375
B. Estimated Sales Tax (A X .07375):	\$ 879,375

2. Mortgage Recording Tax Exemption () Check if Requested

A. Projected Amount of Mortgage:	\$ 26,670,000
Mortgage Recording Tax Rate:	1%
B. Estimated Mortgage Recording Tax (A X .0130):	\$ 266,670

3. Real Property Tax Exemption () Check if Requested

A. Projected Increase in Assessed Value on Project:	\$ 21,000,000
B. Total Applicable Tax Rates Per \$1000:	\$ 32.00
C. Estimated Annual Taxes without PILOT (A X B)/1,000:	\$ 672,000

4. Interest Exemption (Bond transactions only) () Check if Requested

a. Total Estimated Interest Expense Assuming Taxable Interest:	\$
b. Total Estimated Interest Expense Assuming Tax-exempt Interest Rate:	\$

B. Estimated Benefits of Industrial Development Agency Financial Assistance

1. Current Company employment in Village of Port Chester	0
2. Current Company payroll in Village of Port Chester	\$ 0.0
3. Project Jobs to be Created over 3 years	9 Jobs

- Is the company delinquent in the payment of any state or municipal property taxes? Yes No
- Is the company delinquent in the payment of any income tax obligation? Yes No
- Is the company delinquent in the payment of any loans? Yes No
- Is the company currently in default on any of its loans? Yes No
- Are there currently any unsatisfied judgments against the company? Yes No
- Are there currently any unsatisfied judgments against any of the company's principals? Yes No
- Has the company ever filed for bankruptcy? Yes No
- Have any of the company's principals ever personally filed for bankruptcy, or in any way sought protection from creditors? Yes No

Are there any current or pending real estate tax assessment challenges associated with the proposed project realty and/or improvements? Yes No

Is the proposed project realty currently subject to any exemption from real estate taxes? Yes No

Are there any current or pending criminal investigations or indictments of the Company or any of its principals or equity holders (including any and all holders of equity or ownership of Company parent organizations)? Yes No

If the answer to any of the questions above is "Yes," please provide additional comments in the space below and on additional pages if necessary.

r. **For Industrial Revenue Bonds ONLY, including this project,** list capital expenditures of the company at Project location:

Category	Last Three Years	Next Three Years
Land		
Building		
Equipment		
Soft Costs		
Other		
Total		

s. State whether there is a likelihood that the project would not be undertaken but for the financial assistance provided by the Agency, or, if the project could be undertaken without financial assistance provided by the agency, a statement indicating why the project should be undertaken by the agency

The project cannot be financed without the assistance of the Agency. In addition to extremely elevated construction costs (labor, material & site layout), the high property tax rate depresses the "As-Built/Stabilized" valuation of the project. This lower valuation means there is a significant gap between the owner's equity and available debt to move the project forward. This project could not be built under the current Village tax rate structure.

t. List any other positive impacts that the Project may have on the Village of Port Chester:

See Attachment C for additional, positive impacts directly on the Village.

V. REPRESENTATIONS BY THE APPLICANT

The Applicant understands and agrees with the Agency as follows:

- A. **Job Listings:** In accordance with Section 858-b (2) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, new employment opportunities created as a result of the Project will be listed with the New York State Department of Labor Community Services Division (the “DOL”) and with the administrative entity (collectively with the DOL, the “JTPA Entities”) of the service delivery area created by the federal job training partnership act (Public Law 97-300) (“JTPA”) in which the Project is located.
- B. **First Consideration for Employment:** In accordance with Section 858-b (2) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, except as otherwise provided by collective bargaining agreements, where practicable, the applicant will first consider persons eligible to participate in JTPA programs who shall be referred by the JTPA Entities for new employment opportunities created as a result of the Project.
- C. **Annual Sales Tax Filings:** In accordance with Section 874 (8) of the New York General Municipal Law, the applicant understands and agrees that, if the Project receives any sales tax exemptions as part of the Financial Assistance from the Agency, in accordance with Section 874 (8) of the General Municipal Law, the applicant agrees to file, or cause to be filed, with the New York State Department of Taxation and Finance, the annual form prescribed by the Department of Taxation and Finance, describing the value of all sales tax exemptions claimed by the applicant and all consultants or subcontractors retained by the applicant.
- D. **Annual Employment Reports:** The applicant understands and agrees that, if the Project receives any Financial Assistance from the Agency, the applicant agrees to file, or cause to be filed, with the Agency, on an annual basis, reports regarding the number of people employed at the project site.
- E. **Absence of Conflicts of Interest:** The applicant has received from the Agency a list of the members, officers, employees and Counsel of the Agency. No member, officer, employee, or Counsel of the Agency has an interest, whether direct or indirect, in any transaction contemplated by this Application, except as hereinafter described:

**HOLD HARMLESS AGREEMENT AND APPLICATION DISCLAIMER
CERTIFICATION PURSUANT TO NEW YORK STATE
FREEDOM OF INFORMATION LAW (“FOIL”)**

Applicant hereby releases the VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY and the members, officers, servants, agents and employees thereof (the "Agency") from, agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (A) the Agency's examination and processing of, and action pursuant to or upon, the attached Application, regardless of whether or not the Application or the Project described therein or the tax exemptions and other assistance requested therein are favorably acted upon by the Agency, (B) the Agency's acquisition, construction and/or installation of the Project described therein and (C) any further action taken by the Agency with respect to the Project; including without limiting the generality of the foregoing, all causes of action and attorneys' fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing. If, for any reason, the Applicant fails to conclude or consummate necessary negotiations, or fails, within a reasonable or specified period of time, to take reasonable, proper or requested action, or withdraws, abandons, cancels or neglects the Application, or if the Agency or the Applicant are unable to reach final agreement with the respect to the Project, then, and in the event, upon presentation of an invoice itemizing the same, the Applicant shall pay to the Agency, its agents or assigns, all costs incurred by the Agency in the processing of the Application, including attorneys' fees, if any.

Through submission of this Application for Financial Assistance (this "Application"), the Company acknowledges that the Agency, as a public benefit corporation, is subject to the New York State Freedom of Information Law ("FOIL") and Open Meetings Law ("OML"), as codified pursuant to the Public Officers Law ("POL") of the State of New York (the "State"). Accordingly, unless portions hereof are otherwise protected in accordance with this Certification, this Application, including all Company-specific information contained herein, is subject to public disclosure in accordance with applicable provisions of the POL, Article 18-A of the General Municipal Law ("GML") and the Public Authorities Accountability Act of 2005, as codified within the Public Authorities Law ("PAL") of the State. Specifically, this Application may be disclosed by the Agency to any member of the public pursuant to a properly submitted request under FOIL and the Agency is further required to affirmatively disclose certain provisions contained herein pursuant to the GML and PAL, including the identification of the Company, general project description, location proposed capital investment and job estimates.

Notwithstanding the foregoing, the Company, pursuant to this Certification, may formally request that the Agency consider certain information contained within this Application and other applicable supporting materials proprietary information and "trade secrets", as defined within POL Section 87(2)(d). To the extent that any such information should qualify as trade secrets, the Company hereby requests that the Agency redact same in the event that formal disclosure is requested by any party pursuant to FOIL. Application Sections or information requested by Company for Redaction*:

(* - Please indicate specific sections within Application that the Company seeks to qualify as “trade secrets”. Additional correspondence or supporting information may be attached hereto. Please also note that notwithstanding the Company’s request, the Agency shall make an independent determination of the extent to which any information contained herein may be considered as such)

In the event that the Agency is served with or receives any subpoena, request for production, discovery request, or information request in any forum that calls for the disclosure of the Application, in entirety, specifically including but not limited to any demand or request for production or review of Company-designated trade secrets, the Agency agrees to notify the Company as promptly as is reasonably possible, and to utilize its best efforts to: oppose or decline any such request; preserve the confidentiality and non-disclosure of such requested confidential material; and maintain such information and prevent inadvertent disclosure in responding to any such discovery or information request. The Company understands and agrees that all reasonable costs, including attorney’s fees, associated with any such formal undertaking by the Agency to protect the trade secrets from disclosure shall be reimbursed by the Company to the Agency.

The undersigned officer of the applicant deponent acknowledges and agrees that the applicant shall be and is responsible for all costs incurred by the Agency and legal counsel for the Agency, whether or not the Application, the proposed project it describes, the attendant negotiations, or the issue of bonds or other transaction or agreement are ultimately ever carried to successful conclusion and agrees that the Agency shall not be liable for and agrees to indemnify, defend and hold the Agency harmless from and against any and all liability arising from or expense incurred by (A) the Agency's examination and processing of, and action pursuant to or upon, the Application, regardless of whether or not the Application or the proposed project described herein or the tax exemptions and other assistance requested herein are favorably acted upon by the Agency, (B) the Agency's acquisition, construction and/or installation of the proposed project described herein and (C) any further action taken by the Agency with respect to the proposed project; including without limiting the generality of the foregoing, all causes of action and attorney's fees and any other expenses incurred in defending any suits or actions which may arise as a result of any of the foregoing.

By executing and submitting this Application, the applicant covenants and agrees to pay the following fees to the Agency, the same to be paid at the times indicated:

- (a) The sum of \$2,500, plus the sum of \$500 as a non-refundable processing fee, to be paid upon submission of the Application;
- (b) An Administrative Fee amounts to be determined using the schedule on Page 2 hereof for all other projects for which the Agency provides financial assistance, to be paid at transaction closing;
- (c) An amount to be determined by Agency Staff payable to the Agency's bond/transaction counsel for the preparation and review of the inducement resolution, the environmental compliance resolution, TEFRA hearing proceedings and the tax questionnaire assuming no further activity occurs after the completion of the inducement proceedings, to be paid within ten (10) business days of the receipt of bond/transaction counsel's invoice;

- (d) All fees, costs and expenses incurred by the Agency for (1) legal services, including but not limited to those provided by the Agency's general counsel or bond/transaction counsel, and (2) other consultants retained by the Agency in connection with the proposed project; with all such charges to be paid by the applicant at the closing or, if the closing does not occur, within ten (10) business days of receipt of the Agency's invoices therefore please note that the applicant is entitled to receive a written estimate of fees and costs of the Agency's bond/transaction counsel;
- (e) The cost incurred by the Agency and paid by the applicant, including bond/transaction counsel and the Agency's general counsel's fees and the processing fees, may be considered as a costs of the project and included in the financing of costs of the proposed project, except as limited by the applicable provisions of the Internal Revenue Code with respect to tax-exempt bond financing.

The applicant further covenants and agrees that the applicant is liable for payment to the Agency of all charges referred to above, as well as all other actual costs and expenses incurred by the Agency in handling the application and pursuing the proposed project notwithstanding the occurrence of any of the following:

- (a) The applicant's withdrawal, abandonment, cancellation or failure to pursue the Application;
- (b) The inability of the Agency or the applicant to procure the services of one or more financial institutions to provide financing for the proposed project;
- (c) The applicant's failure, for whatever reason, to undertake and/or successfully complete the proposed project; or
- (d) The Agency's failure, for whatever reason, to issue tax-exempt revenue bonds in lieu of conventional financing.

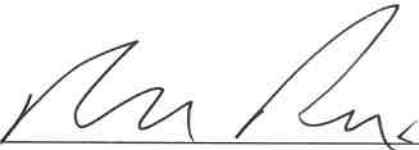
The applicant and the individual executing this Application on behalf of applicant acknowledge that the Agency and its counsel will rely on the representations made in this Application when acting hereon and hereby represents that the statements made herein do not contain any untrue statement of a material fact and do not omit to state a material fact necessary to make the statements contained herein not misleading.

Company Acknowledgment and Certification:

The undersigned, being a duly authorized representative of the Company, hereby and on behalf of the Company, certifies to the best of his or her knowledge and under the penalty of perjury that all of the information provided by the Company within this Application for Financial Assistance is true, accurate and complete.

The Company, on behalf of itself and all owners, occupants and/or operators receiving or that will receive financial assistance from the Agency (collectively, the "Recipients") hereby certifies that the Recipients are in substantial compliance with applicable local, state and federal tax, worker protection and environmental laws, rules and regulations.

The Company, on behalf of itself and all Recipients, hereby further acknowledges that the submission of any knowingly false or knowingly misleading information herein or within any agreement with the Agency may lead to the immediate termination of any financial assistance and the reimbursement of an amount equal to all or part of any tax exemptions claimed by reason of the Agency's involvement in the project, including all costs of the agency relating to same. The Company has reviewed and accepts the terms of the Agency's Project Recapture and Termination Policy.

By: 
Name: Ralph E. Rossi
Title: Managing Member

State of New York)

County of Westchester) ss.:

On the 28th day of February in the year 2022, before me, the undersigned, personally appeared Ralph E. Rossi, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signatures on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.


Notary Public

JAMES M. PALMA
Notary Public, State of New York
No. 4893264
Qualified in Westchester County
Commission Expires June 1, 2023

Project Summary and Financial Assistance Cost Benefit Analysis

(This page to be completed by PCIDA Staff)

Company Name: _____

Project Description: _____

Project Location: _____

Town/Village: _____

School District: _____

Estimated Cost of Industrial Development Agency Financial Assistance

- 1. Sales and Use Tax Exemption
 - A. Amount of Project Cost Subject to Sales and Use Tax: \$
 - Sales and Use Tax Rate: _____%
 - B. Estimated Exemption (A X .0735): \$

- 2. Mortgage Recording Tax Exemption
 - A. Projected Amount of Mortgage: \$
 - Mortgage Recording Tax Rate: _____%
 - B. Estimated Exemption (A X .0130): \$

- 3. Real Property Tax Exemption
 - A. Projected Increase in Assessed Value on Project: \$
 - B. Total Applicable Tax Rates Per \$1000: \$
 - C. Total Annual Taxes without PILOT (A X B)/1,000: \$
 - D. PILOT Exemption Rate (see PCIDA Uniform Tax Exemption Policy): %
 - E. Average Annual PILOT Payment (C X D): \$
 - F. Net Exemption over PILOT term ((C-E) x 7, 10 or 15): \$

- 4. Interest Exemption (Bond transactions only)
 - a. Estimated Interest Expense Assuming Taxable Interest: \$
 - b. Estimated Interest Expense with tax-exempt Interest Rate: \$
 - c. Interest Exemption (a - b): \$

Estimated Benefits of Industrial Development Agency Financial Assistance

- 1. Jobs to be retained in Port Chester
- 2. Current Company payroll in Port Chester \$
- 3. Project Jobs to be Created over 3 years
- 4. Total Project Investment \$
- 5. Non IDA financing leveraged \$
- 6. Other project benefits:

Agency Signature: _____ Date: _____

Applicant Signature: _____ Date: _____

ATTACHMENT A

PROJECT INFORMATION | NARRATIVE

Located at the gateway to downtown Port Chester, the Site is situated at the corner of Boston Post Road and South Main Street within the CD5 Zoning District. The Site is located within two blocks (five-minute walk) of the Metro-North Train Station with a Westchester Bee-Line bus stop located directly at the property. The Site is highly walkable and is the quintessential Transit Oriented Development (TOD). This highly visible site has remained vacant since the 1960s and is in dire need of re-development to set the proper tone and aesthetic for visitors entering the downtown corridor from Boston Post Road.

The applicants are local Westchester County residents that have developed and own multi-family and mixed-use properties throughout the county. The current project is a modern building with traditional design elements intended to compliment the Village's character. The project includes state-of-the-art amenities, green infrastructure, and a combination of retail and office use to activate this important, yet underutilized entryway to the Village.

THE PROJECT METRICS AND AMENITIES ARE AS FOLLOWS:

1. **Building:** The building is a nine-story, 88 feet tall mixed-use development containing 95 residential rental units (40 studio, 35 one-bedroom, and 20 two-bedroom apartments). The street level consists of 3,123 square feet of retail/commercial space open to the 2nd story (20-foot ceiling height) with an additional 2,565 square feet of office space located on the 3rd floor immediately above the street level retail. The retail level's high ceiling heights provide high visibility and allows construction of a mezzanine within the space for a myriad of uses.
2. **Parking:** A total of 128 off-street parking spaces are located within four (4) levels of the building (basement, grade level, 2nd and 3rd floor). Residential rental units are assigned parking in the basement, 2nd and 3rd floor, whereas the 30 parking spaces at grade level are open to public use in support of retail, office space, and overflow visitor parking.
3. **Electric Vehicle (EV) Charging Stations:** Eight (8) charging stations will be in the grade level parking garage for use by residents, office/retail tenants and the public.
4. **Green Infrastructure:** The building will contain a green roof to mitigate storm water runoff and reduce solar heat gain to the upper floors. Additionally, the building is 100% electric and will utilize high-efficiency, air-sourced heat pumps for all heating and cooling combined with rooftop photovoltaic solar panels to offset the core building energy consumption.
5. **Rooftop & 4TH Floor Outdoor Amenities:** The building will contain two (2) open outdoor amenity spaces located on the roof and a 4th floor terrace. At a combined 6,300 SF of open space, these amenities will provide tenants with seating, lounge areas, an outdoor bar, BBQ areas, outdoor entertainment and dog park overlooking the Village downtown and waterfront areas.

6. **Rooftop Fitness Center:** The building will contain a 1,500 SF rooftop fitness center with expansive views of downtown Port Chester. The fitness center is for use by both residential and office/co-working tenants in the building.
7. **Apartment Amenities:** The residential units will have expansive floor to ceiling heights (up to 10') providing loft-style living with over-sized windows. All units contain state-of-the-art HVAC systems, in-unit washer/dryers and luxury appointments that include large kitchens & baths with quartz counter-tops and stainless-steel appliances.

In keeping with Port Chester's history, the building façade has been designed with a combination of brick, pre-cast concrete and metal panel accents. The combination of materials and generous floor to ceiling heights provide the building with a historical loft aesthetic. The streetscape will be further activated by expansive retail storefronts with convenient parking at retail level for visitors. Attachment B contains a rendering of the building along with select pages from the approved Site Plans illustrating the building layout and elevations.

ATTACHMENT B – BUILDING RENDERING & LAYOUT



PROJECT:
MIXED USE DEVELOPMENT
 108 SOUTH MAIN STREET
 PORTCHESTER, NY

OWNER:

CONSULTANTS:
 STRUCTURAL ENGINEER

MEP ENGINEER:

LANDSCAPE ARCHITECT

ARCHITECT:

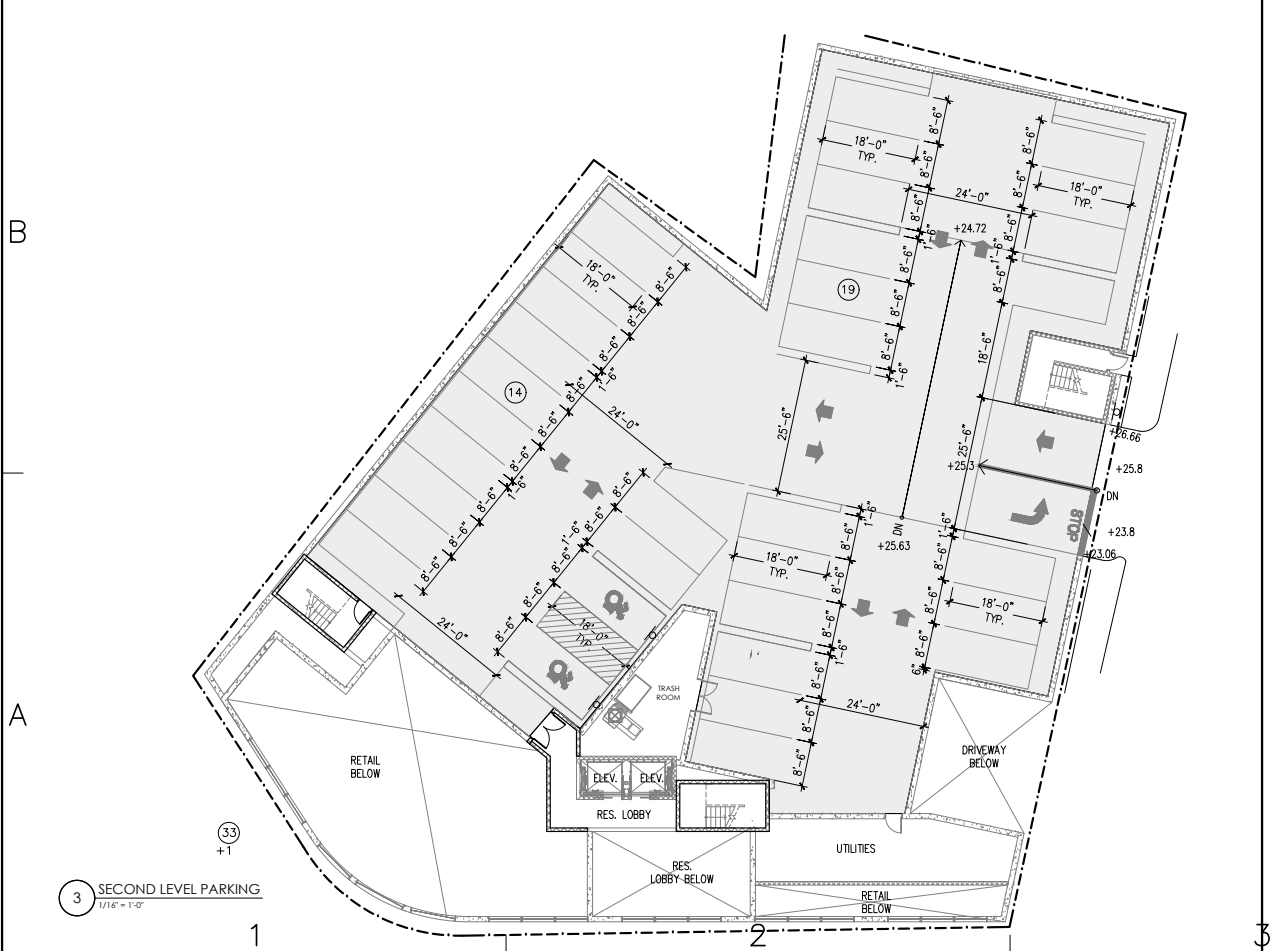
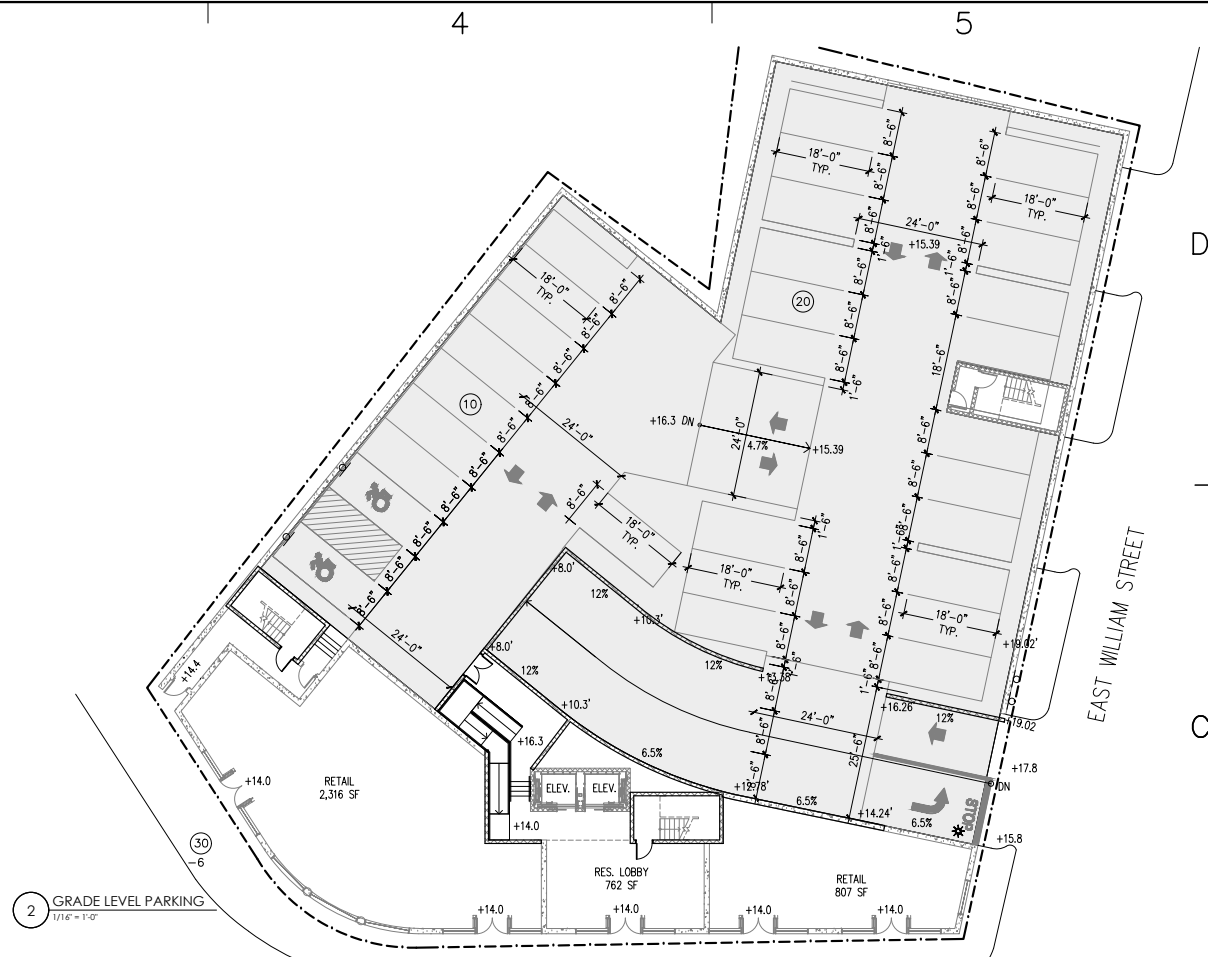
Design Development, pllc.
 237 Mamaroneck Ave, fl. 4
 White Plains, NY 10605
 914.949.4272 t.
 914.949.4278 f.

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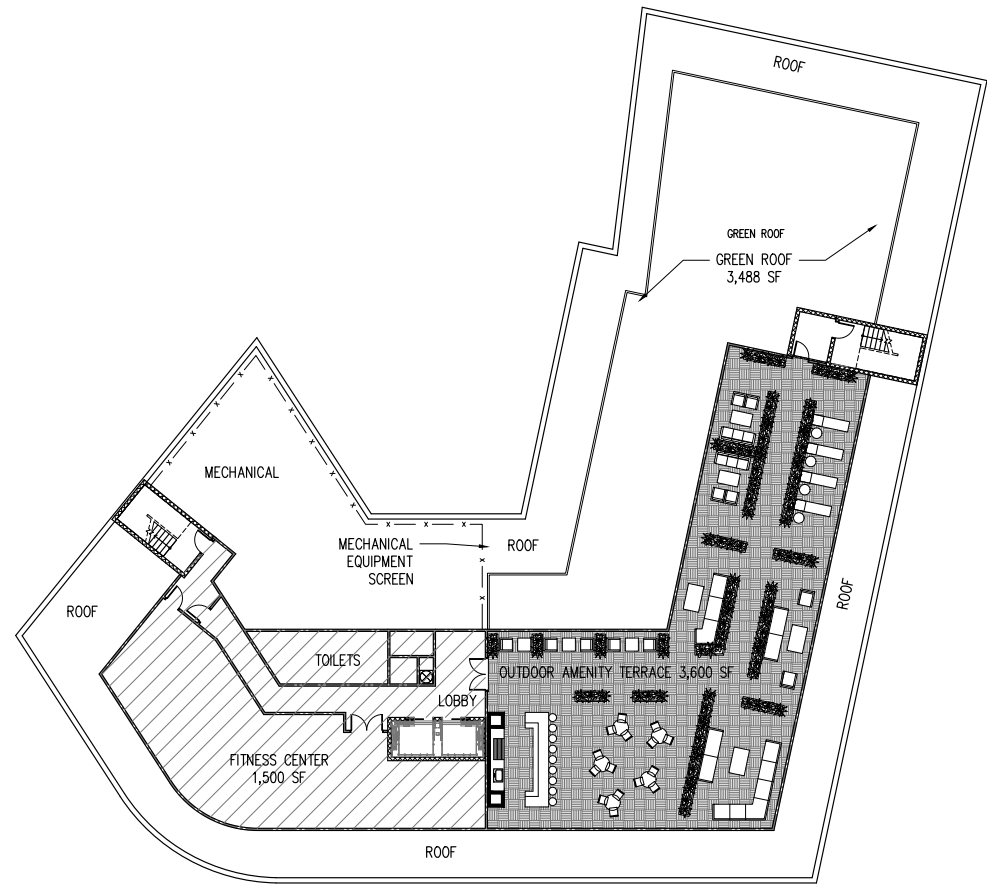
ARCHITECT OF RECORD


 SCALE: 1/16" = 1'-0"


11/30/2021	REVISED AS PER OWNER COMMENTS	
10/06/2021	SITE PLAN AMENDMENT	
MARK	DATE	ISSUE
REVISIONS		
PROJECT NO:		
CAD DWG FILE:	01 BASE - NEW 11.30.21.DWG	
DRAWN BY:	MT	
CHKD BY:		
SHEET TITLE:	FLOOR PLANS - PARKING LEVELS	
DRAWING NO.:	SD-401	



11/30/2021 2:02 PM G:\01 STUDIOS\B\B\108 SOUTH MAIN\PROPOSED BUILDING DRAWINGS\01 BASE-NEW\11.30.21.DWG



1 NINTH STORY AND ROOF PLAN
1/16" = 1'-0"

 AREA IN F.A.R. CALCULATION

Rev. #	Revision Description	Date
1	REVISED PER VILLAGE STAFF COMMENTS	3/5/2019

Project Description:
NEW MIXED-USE BUILDING
108 SOUTH MAIN STREET
PORT CHESTER, NEW YORK

Owner/Developer:
108 GATEWAY DEVELOPMENT, LLC
C/O DELAURENTIS MANAGEMENT CORP.
384 MAMARONECK AVENUE
WHITE PLAINS, NEW YORK 10605

Papp Architects, P.C.
188 East Post Road
White Plains, N.Y. 10601
914 949 1851
Catizone Engineering, P.C.
Civil Engineer
One West Avenue, Suite 219
Larchmont, NY 10538
914 269 8358

Sheet Title:
FLOOR PLANS

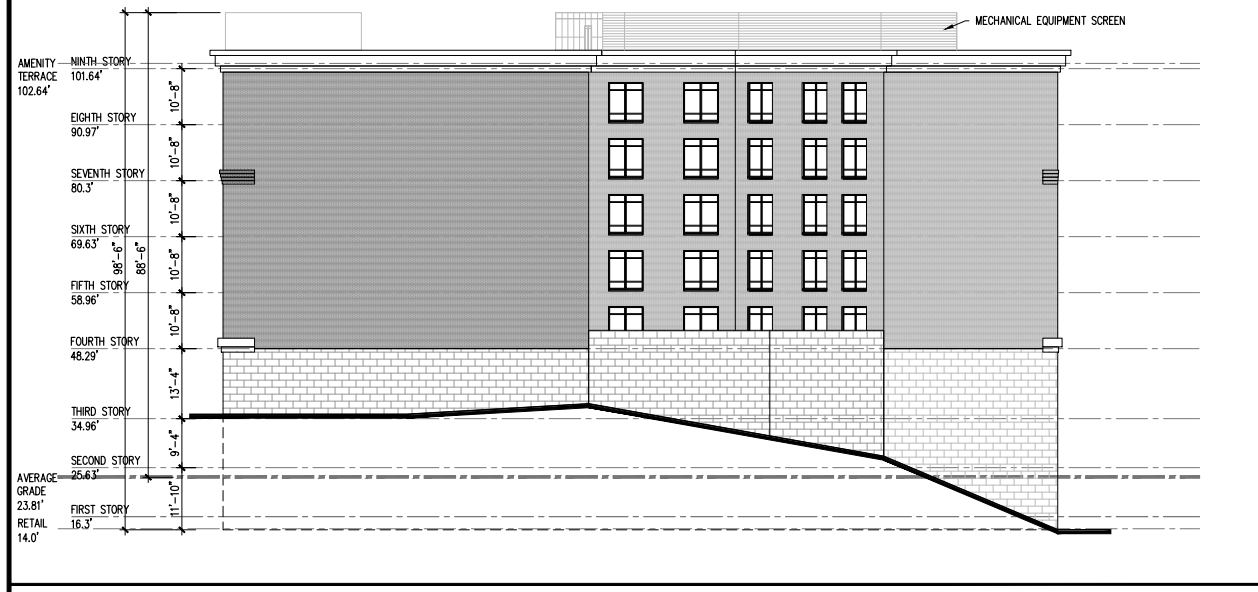
Seal & Signature	Date: 2-4-2019
	Scale: AS NOTED
	Job#: 1814
	Sheet Title: SD-402
	Sheet: - of -



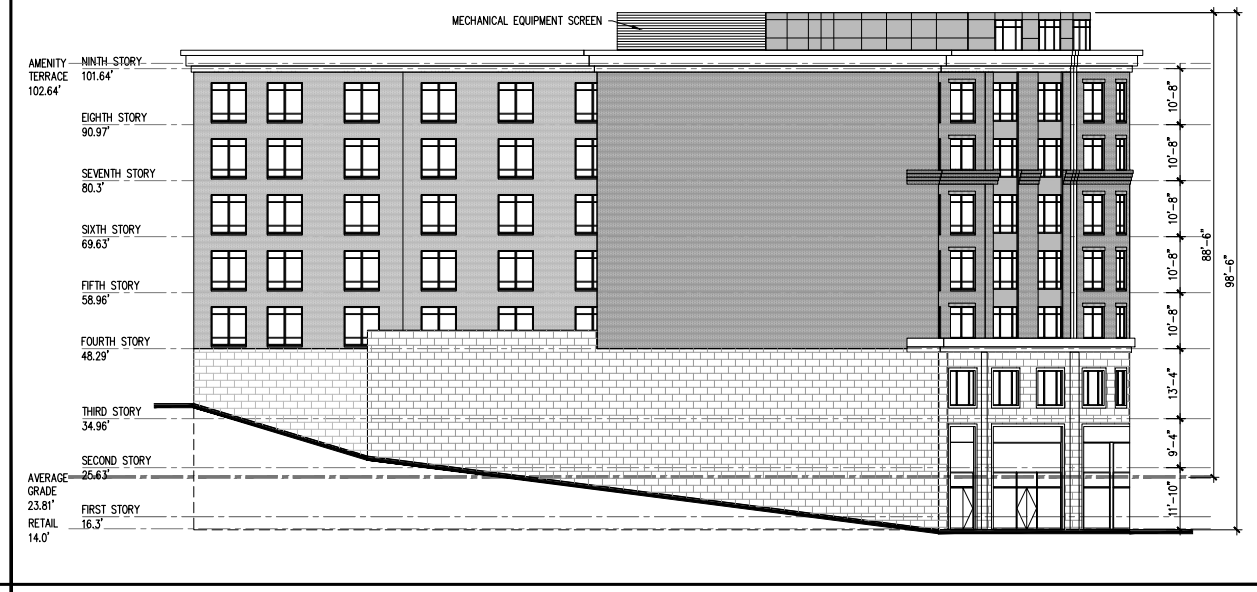
1 SOUTH ELEVATION
1/16" = 1'-0"



2 EAST ELEVATION
1/16" = 1'-0"



3 NORTH ELEVATION
1/16" = 1'-0"



4 WEST ELEVATION
1/16" = 1'-0"

Rev. #	Revision Description	Date
1	REVISED PER VILLAGE STAFF COMMENTS	3/5/2019

Project Description:
NEW MIXED-USE BUILDING
108 SOUTH MAIN STREET
PORT CHESTER, NEW YORK

Owner/Developer:
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Papp Architects, P.C.
188 East Post Road
White Plains, N.Y. 10601
914 949 1851
Catzone Engineering, P.C.
Civil Engineer
One West Avenue, Suite 219
Larchmont, NY 10538
914 269 8358

Sheet Title:
ELEVATIONS

Seal & Signature	Date:	2-4-2019
	Scale:	AS NOTED
	Job#:	1814
	Sheet Title:	SD-403
	Sheet:	- of -

ATTACHMENT C

POSITIVE IMPACTS ON THE VILLAGE OF PORT CHESTER

1. The Site is located on a vacant and under-utilized parcel at an important gateway into downtown Port Chester. The Site has been vacant since the 1960s and there are currently no structures or tenants that occupy the site. There will be no business or residential displacement resulting from the development.
2. In its current state, the parcel contributes a sense of blight to the surrounding neighborhood. Once fully developed, the site will vastly improve the area aesthetics and set the tone for visitors entering the downtown.
3. At present, the annual property taxes for the combined parcels totals \$41,430. Once fully developed and stabilized, the projected annual property taxes without a PILOT are estimated at \$672,000. Although under a PILOT agreement this increase in revenue is not realized immediately, at full valuation the increase of \$630,570 annually is substantial.
4. Currently the Site generates zero (0) local jobs. During development, the project will generate a minimum of 130 construction jobs. Once completed, it is estimated the Project will create, at minimum 9 full-time equivalent jobs. This increase in employment activity will directly benefit Village residents.
5. The addition of new housing, high visibility retail, and commercial office space at this important gateway into the Village will inject new life to this under-utilized corner and spur significant economic activity to the surrounding area.
6. The Applicant's pro-forma rents for Studio and 1 Bedroom apartments (75 units | 79%) are affordable to residents earning the Village's AMI without imposing income restrictions, thus providing much needed affordable housing.
7. The installation of eight (8) electric vehicle (EV) charging stations located in the grade level parking garage will be available for public use. This allows Port Chester residents and businesses a convenient location to charge their vehicles, further advancing the Village's electrification efforts.
8. The applicant is building a surplus of parking spaces (76 more than would have been permitted under the new form-based code). Thus, resulting in 30 parking spaces at grade level open for public use, a significant benefit to the immediate community and Village at large. These 30 public parking spaces in a structured garage combined with the public benefit of eight (8) EV charging stations are conservatively valued at \$1,004,000.
9. The building's green roof mitigates the effects of storm water on Port Chester's public infrastructure while also reducing energy use from lower solar heat gain. In addition, the significant non-permeability of the existing parking lot and rock outcroppings is being mitigated by the new development through the addition of 3,488 SF of green roof.

ATTACHMENT D – ENHANCED INCENTIVE ITEMS

PCIDA UTEP – SECTION 7 ENHANCED INCENTIVES VIA DEVIATION

As outlined in a separate Financial Assistance Analysis, the project requires a 20 Year PILOT to be financially feasible. To assist the PCIDA in their determination, we have outlined the specific benefits of the project in alignment with the agency’s UTEP Enhanced Incentive Criteria as follows:

Economic Impacts & Job Creation

- Currently the Site generates zero (0) local jobs. During development, the project will generate a minimum of 130 construction jobs. Once completed, it is estimated the Project will create a minimum of 9 full-time equivalent jobs. This increase in employment activity will directly benefit Village residents.
- The onsite resident manager and building maintenance jobs are well paid positions ranging in total compensation from \$60,000 to \$90,000/year.
- The site has been vacant since the 1960s. The under-utilized and blighted Site sets the tone for visitors entering the downtown corridor from Boston Post Road. The addition of retail, office and Class A residential use at the location will make for a dramatic and positive economic change to the surrounding community and shops.
- The Applicant purchased the approved development from the prior owners with the intent to immediately develop the Site. The Applicants have amended the previously approved, Site Plan modifying the unit mix (reducing to 95 units from 115) and increasing on-site parking (104 spaces to 128 spaces) to better reflect the market and public needs. As owner/operator, this project is not speculative, and the Applicant intends to develop and hold the property long term.

Considerable Increase in Assessed Value & Fiscal Benefits

- The current assessed value of the property is \$1,257,300. Upon completion, the projected assessed value is \$22,611,787 (18x Increase).
- During the 20-year PILOT term, the project will generate \$7,397,438 in added taxes versus \$903,904 under the current “No Build” scenario.

Fire Prevention & Safety Measures

- The building will be constructed entirely of concrete and non-combustible metal framing. As outlined by our design architect, the building could have been designed as a Type IIIB Structure (wood framing above concrete parking garage). However, it is being designed as a Type IIB structure (100% non-combustible) of all structural concrete and metal framing.
- In addition to the 100% non-combustible construction, all existing overhead electric power lines located on South Main Street in front of the building will be re-routed below ground, further enhancing the fire safety of the building.

Promotes Agency’s Policy to Resolve Traffic & Parking Impediments in Village

- The amended site plan reduced the residential unit count from 115 to 95 and increased on-site parking from 103 to 128 (25 additional spaces). In accordance with current form-based zoning, the existing parking requirement would be 52 parking spaces before additional credits for separating tenant parking accommodations from rents.
- Based on the above, we are building an additional 76 parking spaces than required by current code at an approximate cost of \$2.3 Million.
- As a result of the project’s surplus parking, the grade level parking garage will provide 30 spaces open for public use, a significant direct benefit to the immediate community and Village at large.
- In addition to the 30 public parking spaces, eight (8) electric vehicle (EV) charging stations will be located within the grade level garage for public use.
- As outlined in Table 1, the combined, direct value of these 30 public parking spaces containing 8 EV charging stations is conservatively \$1,004,000.

Plan	Units	Required Parking	Provided Spaces	Spaces/Unit	Public Spaces	Public/Private EV Chargers	Public Benefit ¹	Notes
Original	115	1	104	0.90	0	0	\$ -	Under original C-2 Zoning District, plus variances obtained 2019
Amended	95	53	128	1.35	30	8	\$ 1,004,000	CD-5 Zone with Conservative Credits (higher reduction allowed)

¹ Assumes new structured parking garage costs @ \$30,000/space. New EV Charging Stations @ \$7,000/space, and infrastructure @\$6,000/space (\$13,000/space)

Economic Diversification

- The construction of excess parking allows for greater flexibility of use for the retail & office space.
- The oversized retail space with 20’ clear ceiling heights will allow for a mezzanine level within an expansive space of smaller private offices augmented with unique overhead sculptures. The open design concepts at this highly visible and trafficked corner bodes well for a modern office suite layout.
- Whether retail & office or chic co-working, both provide economic diversification to the prominent corner.

Environmental Benefits

- The site has soil contamination and groundwater contamination from historical uses.
- As part of our development plan, we have submitted an application to the NYS Brownfield Cleanup Program to remediate the site during excavation and foundation work.
- The environmental cleanup is a site-specific benefit and a community wide benefit for the Village.

Mobility Improvements

- We have communicated with Westchester Bee Line Bus service regarding upgrading and/or relocating the Bus Stop located in front of the building on South Main Street. This may include upgrading signage, moving the bus shelter to the corner of E. William and South Main and creating a new cross walk.
- The new development will widen and modernize the sidewalks along the two sides of the building (South Main & East William) and install new granite curbs along East William.
- In general, the new mixed-use building and excess parking add significantly to the walkability of the immediate area surrounding the development by introducing new Class A commercial, retail, and residential uses where none existed previously, all while providing parking surpassing code requirements.

Public & Green Infrastructure

- The building is 100% Electric and will utilize high efficiency, air-sourced heat pumps for all building environmental controls (HVAC).
- The building's green roof mitigates the effects of storm water on Port Chester's public infrastructure while also reducing energy use from lower solar heat gain. In addition, the non-permeability of the existing parking lot and rock outcroppings are being significantly mitigated through the addition of 3,488 SF of green roof.
- Solar Panels will be installed on the roof of the Fitness Center and excess Mechanical Equipment area on the roof to supply electricity for some of the building core areas (hallways, amenity, and garage).
- We will be installing eight (8) electric vehicle (EV) charging stations in the parking garage. These charging stations will be in the open, grade level parking garage and accessible to residents, businesses, and public.
- During construction design, various environmental contaminants were discovered in Site soils and groundwater. As such, the Applicant has filed a Remedial Investigation Workplan with NYSDEC and intends to remediate the Site in conjunction with development activities.

Public Amenities and Responsiveness to Community Input

- The project is aligned with the goals and initiatives set forth in the Village's Comprehensive Plan. In addition to providing mixed-use development to the downtown, the mix of apartment types and amenities are compatible with the lifestyles of singles, young professionals, and empty-nesters while furthering the Comprehensive Plan's Transit-Oriented Development (TOD) goals. As such, the project directly responds to community input reflected in the Comprehensive Plan.
- Based on our observations of community comments on other developments and our direct operational experience, we increased the parking capacity to ensure adequate parking and eliminate any offsite burdens. We are aware how communities and developments are affected by lack of street parking and have taken that insight into consideration to significantly increase parking at the site.

Promotes Infill of Vacant Parcels & Revitalizes a Property in Decline

- As stated previously, the site has been vacant since the 1960s and grossly under-invested at an important gateway into the Village.
- The project is an “Infill” development with various site difficulties that have inhibited its development for decades.

Creates Housing Units Affordable to Village Residents

- Proforma rents for Studio and 1 Bedroom apartments (75 units | 79% of Development) are affordable for the Median Household Income of the Village.

Project Includes the Creation of Open Spaces & Recreational Resources

- The project includes the creation of two (2) distinct open spaces within the development.
- 3,600 SF Roof Amenity providing a bar, lounge, and seating areas
- 2,700 SF 4th Floor terrace providing pet amenities and additional outdoor activity areas for tenants.
- Combined these areas provide 6,300 SF of open space (1,550 SF more than required by code).

Positive Impact on Existing & Proposed Businesses in Vicinity

- Development changes the tone and aesthetic of this important gateway into the Village, spurring additional investment by neighboring businesses and property owners.
- Additional housing will spur additional economic activity on Main Street.
- Developer supports local businesses like Vitolite Electric on King Street, and Amour-tite Roofing on Pearl Street.
- Direct hiring of Labor & Subcontractors as needed from within Port Chester
- Local marketing for permanent on-site staff (leasing & maintenance)
- Public use of parking and EV Charging Stations in the shared, ground floor parking garage assist other businesses in the area.

ATTACHMENT E - DEVELOPMENT BUDGET

108 GATEWAY, LLC | DEVELOPMENT BUDGET

ITEM	TOTAL	DESCRIPTION
Land Costs		
Land Purchase Price	\$2,850,000	
Acquisition Fee	\$200,000	
Attorney Fees	\$25,000	
Title Fees (0.5 %)	\$14,250	
Total Land Costs	\$3,089,250	
Soft Costs		
Borrower's Engineer/Architect Fees/Consultants	\$620,000	
MEP Engineering Fees	\$100,000	
Attorney Fees (Amendments/CL Closing)	\$25,000	
Geotechnical Engineering Borings SOE	\$45,000	
Environmental Phase I	\$3,500	
Environmental Phase II & RIWP	\$53,000	
Environmental Attorney - BCP Application Only	\$25,000	
Survey Services - Pre/Post Construction	\$25,000	
DOB Fees/Permits	\$420,000	
Port Chester Planning Board Amendment	\$6,000	
IDA Attorney Fees	\$40,000	
Port Chester IDA Tax Benefit Fee	\$250,000	Estimate
Land Carry Costs (Property Taxes, Etc.)	\$124,290	
Insurance - GL Property Only	\$80,000	
Insurance - Builders Risk	\$60,000	
Water & Sewer (Temp)	\$7,000	
Field Office/Leasing Office - Temp	\$30,000	
General Conditions	\$475,000	
Controlled Inspections	\$35,000	
Bank's Engineer/Construction Monitoring	\$30,000	
Marketing - During Development & Lease Up	\$50,000	
Marketing - Lease Up (Commissions)	\$150,000	
Financing Fees / Bank Legal / Appraisal	\$452,298	
Construction Title Fee	\$120,000	
Working Capital / Reserves	\$180,000	
PC School Mitigation Fee	\$188,888	
Interest Expense	\$1,132,402	
Developer Fee	\$1,819,921	
Soft Cost Contingency	\$196,419	
Total Soft Costs	\$6,743,718	
Hard Costs		
Construction Hard Costs (No FF&E)	\$24,688,540	Includes Utilities
Furniture, Fixtures & Equipment (FF&E)	\$1,950,000	
Subtotal: Hard Costs	\$26,638,540	
GC / Construction Mgmt	\$839,114	
Hard Costs Contingency	\$1,331,926	
Subtotal: GC Fee & Contingency	\$2,171,040	
Total Hard Costs	\$28,809,580	
Total Project Costs	\$38,642,548	

ATTACHMENT F – CURRENT PROPERTY TAXES

108 Gateway, LLC
Estimated 2022/23 Property Taxes

See attached Assessment Roll

Lot:	142.38-1-35
Assessment:	820,000
Town/County:	\$3,535.19
Village:	\$7,629.63
School:	<u>\$15,855.79</u>
Total:	\$27,020.61

Lot:	142.38-1-37
Assessment:	437.300
Town/County:	\$1,885.29
Village:	\$4,068.83
School:	<u>\$8,455.78</u>
Total:	\$14,409.90

Total Combined Taxes: \$41,430.51

STATE OF NEW YORK
COUNTY - Westchester
TOWN - Rye
VILLAGE - Port Chester
SWIS - 554801

2 0 2 1 F I N A L A S S E S S M E N T R O L L
T A X A B L E SECTION OF THE ROLL - 1
THESE ASSESSMENTS ARE ALSO USED FOR VILLAGE PURPOSES
TAX MAP NUMBER SEQUENCE
UNIFORM PERCENT OF VALUE IS 100.00
UNIFORM PERCENT OF VALUE IS 100.00

PAGE 1072
VALUATION DATE-JUL 01, 2020
TAXABLE STATUS DATE-MAY 01, 2021

TAX MAP PARCEL NUMBER	PROPERTY LOCATION & CLASS	ASSESSMENT	EXEMPTION CODE	VILLAGE	COUNTY	TOWN	SCHOOL
CURRENT OWNERS NAME	SCHOOL DISTRICT	LAND	TAX DESCRIPTION		TAXABLE VALUE		
CURRENT OWNERS ADDRESS	PARCEL SIZE/GRID COORD	TOTAL	SPECIAL DISTRICTS			ACCOUNT NO.	
***** 142.38-1-31 *****							
142.38-1-31	122 S Main St	NON-HOMESTEAD PARCEL				142.38-1-31	00004405000
Mfa Realty Ltd	449 Other Storag		VILLAGE TAXABLE VALUE		454,200		
920 Knollwood Rd	Port Chester 554804	128,700	COUNTY TAXABLE VALUE		454,200		
White Plains, NY 10603	FRNT 25.02 DPTH 115.00	454,200	TOWN TAXABLE VALUE		454,200		
	ACRES 0.06		SCHOOL TAXABLE VALUE		454,200		
	EAST-0722306 NRTH-0789557		CS482 VPC Sewer		454,200 TO C		
	FULL MARKET VALUE	454,200	SW481 Solid Waste All Vlgs		454,200 TO C		
***** 142.38-1-32 *****							
142.38-1-32	120 S Main St	NON-HOMESTEAD PARCEL				142.38-1-32	00004404000
Mfa Realty Ltd	449 Other Storag		VILLAGE TAXABLE VALUE		538,100		
920 Knollwood Rd	Port Chester 554804	128,700	COUNTY TAXABLE VALUE		538,100		
White Plains, NY 10603	FRNT 25.00 DPTH 100.00	538,100	TOWN TAXABLE VALUE		538,100		
	ACRES 0.06		SCHOOL TAXABLE VALUE		538,100		
	EAST-0722331 NRTH-0789562		CS482 VPC Sewer		538,100 TO C		
	FULL MARKET VALUE	538,100	SW481 Solid Waste All Vlgs		538,100 TO C		
***** 142.38-1-35 *****							
142.38-1-35	108 S Main St	NON-HOMESTEAD PARCEL				142.38-1-35	00004401000
108 Gateway Development LLC	438 Parking lot		VILLAGE TAXABLE VALUE		820,000		
DeLaurentis Management Corp	Port Chester 554804	820,000	COUNTY TAXABLE VALUE		820,000		
384 Mamaroneck Ave	ACRES 0.41		TOWN TAXABLE VALUE		820,000		
White Plains, NY 10605	EAST-0722446 NRTH-0789619		SCHOOL TAXABLE VALUE		820,000		
	DEED BOOK 58199 PG-3102		CS482 VPC Sewer		820,000 TO C		
	FULL MARKET VALUE	820,000	SW481 Solid Waste All Vlgs		820,000 TO C		
***** 142.38-1-37 *****							
142.38-1-37	112 William St	NON-HOMESTEAD PARCEL				142.38-1-37	00004399000
108 Gateway Development LLC	411 Apartment		VILLAGE TAXABLE VALUE		437,300		
DeLaurentis Management Corp	Port Chester 554804	437,300	COUNTY TAXABLE VALUE		437,300		
384 Mamaroneck Ave	FRNT 50.00 DPTH 76.00		TOWN TAXABLE VALUE		437,300		
White Plains, NY 10605	ACRES 0.09		SCHOOL TAXABLE VALUE		437,300		
	EAST-0722383 NRTH-0789696		CS482 VPC Sewer		437,300 TO C		
	DEED BOOK 59231 PG-3552		SW481 Solid Waste All Vlgs		437,300 TO C		
	FULL MARKET VALUE	437,300					
***** 142.38-1-38 *****							
142.38-1-38	116 William St	HOMESTEAD PARCEL				142.38-1-38	00004398000
Aquino Maria	220 2 Family Res		BAS STAR 41854	0	0	0	87,580
Herrera Cayetana	Port Chester 554804	104,800	VILLAGE TAXABLE VALUE		382,200		
116 William St	FRNT 50.00 DPTH 82.00	382,200	COUNTY TAXABLE VALUE		382,200		
Port Chester, NY 10573	ACRES 0.10 BANK 30		TOWN TAXABLE VALUE		382,200		
	EAST-0722340 NRTH-0789723		SCHOOL TAXABLE VALUE		294,620		
	DEED BOOK 46276 PG-306		CS482 VPC Sewer		382,200 TO C		
	FULL MARKET VALUE	382,200	SW481 Solid Waste All Vlgs		382,200 TO C		