

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

HELD: September 8, 2021

TIME AND PLACE: Immediately following a Public Hearing scheduled for 6:30 P.M at Town of Rye Justice Court and by WebEx Virtual conferencing.

A meeting of the Village of Port Chester Industrial Development Agency was convened on Wednesday September 8, 2021, at 8:30 pm in the Town of Rye Justice Court, 350 North Main Street Port Chester, NY and via WebEx Virtual Conferencing.

ROLL CALL

The PCIDA meeting was called to order at 6:30 p.m. by Chairman Frank Ferrara. On the motion of Board member Richard Cuddy, which was seconded by Board member Daniel Brakewood, the meeting was called to order with the following additional Board members being present: John Hiensch, Richard O’Connell, and James Taylor.

Also in attendance was Administrative Director Christopher Steers, Board Counsel Justin Miller (via WebEx), Planning Director Curt Lavalla and Acting Board Secretary Constance Phillips.

Roll Call

<u>MEMBER</u>	<u>MOTION</u>	<u>SECOND</u>	<u>YES</u>	<u>NO</u>	<u>ABSTAIN</u>
<u>BRAKEWOOD</u>		<u>x</u>			
<u>BRESCIO</u>	<u>Absent</u>				
<u>CUDDY</u>	<u>x</u>				
<u>FERRARA</u>			<u>x</u>		
<u>HIENSCH</u>			<u>x</u>		
<u>O’CONNELL</u>			<u>x</u>		
<u>TAYLOR</u>			<u>x</u>		

Chairman Ferrara said that Board member Mike Brescio was unable to attend due to a personal commitment.

CHAIRMANS REMARKS

Chairman Ferrara saluted departing Acting Secretary Connie Phillips for her years of service to the IDA and offered a Certificate of Appreciation from the Board.

He announced the scheduling of a meeting with IDA Labor subcommittee members Jim Taylor, John Hiensch, himself, and Administrative Director Chris Steers with Labor groups on Friday, September 10th and will update the Board at the next meeting.

APPROVAL OF MINUTES - August 11, 2021

On the motion of Board member Jim Taylor, who asked for a correction of the audit date, which was seconded by Board member John Hiensch, the minutes of the August 11, 2021 meeting were approved.

Roll Call

<u>MEMBER</u>	<u>MOTION</u>	<u>SECOND</u>	<u>YES</u>	<u>NO</u>	<u>ABSTAIN</u>
<u>BRAKEWOOD</u>			<u>x</u>		
<u>BRESCIO</u>	<u>Absent</u>				
<u>CUDDY</u>			<u>x</u>		
<u>FERRARA</u>			<u>x</u>		
<u>HIENSCH</u>		<u>x</u>			
<u>O'CONNELL</u>			<u>X</u>		
<u>TAYLOR</u>	<u>x</u>				

AD REPORT

Administrative Director Steers updated the Board that he continues to meet with applicants (Tarry Lighthouse and Portchester Holdings I LLC) explaining the process of completing application and updated that Retail D Salex Tax Exemption letter request.

Justin Miller was asked to update the Board on the G&S Unit 1 PILOT expiration. Mr. Miller stated that he will be working with them to complete the proper paperwork to get the Deeds back on the Tax Rolls for October 3, 2021. Treasurer Siligato stated that there would be a considerable jump in the payments next year as the PILOT was negotiated, not a discount to full tax as per current IDA policy. As such the last year of the PILOT resulted in a payment of about \$1.5 M overall, about \$600k shy of full tax. Member Hiensch asked if there would be an impact on the Assessed Value and Mr. Siligato told him he would research the matter and bring an answer back to the Board.

Chair Ferrara initiated a discussion on translation of documents into Spanish. AD Steers and several Board members expressed a desire to begin to address what could be a very expensive proposition. It was suggested that Minutes and Agendas might be most important and most immediately addressed as they speak to the day to day operations of the Agency. Chairman Ferrara suggested that he and incoming IT Director/Acting **Secretary** Roz Cimino could start simply and inexpensively by experimenting with a service like Google Translate and report back to the Board.

Chair Ferrara next turned attention to discussing the need for a Monitor for Agency projects. He addressed the issue of The Castle Sales Tax Exemption from 2014 which members of the public during the UTEP public hearing earlier in the evening correctly suggested did not deliver on the proposed number of permanent jobs. Mr. Ferrara researched the matter, as it pre-dated his time as Chairman, and it turns out the application was filled out improperly, with 11 permanent jobs promised but counted for each of the three years the project was active with the Agency, incorrectly promising 33 “job years” instead of 11 jobs. With far more sophisticated projects likely to come before the IDA, a Monitor might be a good idea. The Board agreed and it directed staff to come up with an RFP in the coming months to secure the services of a qualified Monitor.

RESOLUTIONS

UTEP Approval Resolution

Chairman Ferrara tabled the resolution in light of the Public Hearing on the matter being adjourned to next month’s meeting.

Appointment Of Rosalind Cimino As Acting Secretary And IT Director

With the resignation of Acting Secretary Connie Phillips the Board had undertaken a search for a suitable successor. Village of Port Chester IT Director Roz Cimino expressed interest in the position and expanding it to include a much needed IT role. The Board discussed this possibility at length in previous meetings and agreed that Ms. Cimino could be a welcome addition to IDA Staff, especially expanding staff presence into IT, that has only increased in importance and been especially challenging to the Agency.

On the motion of Board Member Rich Cuddy, Seconded by Board Member John Hiensch, Rosalind Cimino was appointed Acting Secretary and IT Director effective October 1st:

MEMBER	MOTION	SECOND	YES	NO	ABSTAIN
BRAKEWOOD			x		
BRESCIO	Absent				
CUDDY	x				
FERRARA			x		
HIENSCH		x			
O'CONNELL			x		
TAYLOR			x		

See Appendix A for the Acting Secretary/IT Director contract

NEW BUSINESS

Port Chester Holding 1 due diligence update

The applicant has submitted their income and construction proformas. The Rye Town Assessor determined the as-built appraisal to be \$61 million. All information has been passed to our analyst. We should expect their “reasonableness” report as regards the need for financial assistance before our next meeting.

Tarry Lighthouse

Previously the Board had expressed concern regarding the applicant’s ability to close.

Our analyst had some concern that their equity was on the light side. The applicant has updated the Chair on new investors that have subscribed to the project and equity in the project is now about \$24 Million, a substantial boost that should allay concerns regarding equity investment. The Chair distributed a sketch of the new equity distribution list. We should have a revised application in time for the next meeting.

Annual Agency Reorganization

The Chair reviewed all Agency positions, elected and appointed, Corporate Policies and the 4 year projected budget provided by Treasurer Tony Siligato. The Board elected to maintain all positions and policies for the coming year.

On the motion of Board Member Rich Cuddy, Seconded by Board Member Dick O'Connell, the Annual Reorganization was approved:

<u>MEMBER</u>	<u>MOTION</u>	<u>SECOND</u>	<u>YES</u>	<u>NO</u>	<u>ABSTAIN</u>
<u>BRAKEWOOD</u>			<u>x</u>		
<u>BRESCIO</u>	<u>Absent</u>				
<u>CUDDY</u>	<u>x</u>				
<u>FERRARA</u>			<u>x</u>		
<u>HIENSCH</u>					
<u>O'CONNELL</u>		<u>x</u>			
<u>TAYLOR</u>			<u>x</u>		

See Appendix B for Reorganization Resolution and Appendix C for Budget

TREASURERS REPORT

A review of the monthly invoices and Financial Snapshot

Approval of Invoices

- Constance Phillips
- Anthony Siligato
- Joelle Rovello
- Christopher Steers
- Curt LaValla
- Harris Beach – Gen Corporate Matters
- Camoin Associates
- Federal Express

On the motion of Board member James Taylor, which was seconded by Board member John Hiensch, the monthly invoices and financial snapshot were approved.

Roll Call

<u>MEMBER</u>	<u>MOTION</u>	<u>SECOND</u>	<u>YES</u>	<u>NO</u>	<u>ABSTAIN</u>
<u>BRAKEWOOD</u>			<u>x</u>		
<u>BRESCIO</u>	<u>Absent</u>				
<u>CUDDY</u>			<u>x</u>		
<u>FERRARA</u>			<u>x</u>		
<u>HIENSCH</u>		<u>x</u>			
<u>O'CONNELL</u>			<u>x</u>		
<u>TAYLOR</u>	<u>x</u>				

Treasurer Siligato discussed a budget amendment that needed to be made to accommodate the new IT Director position

On the motion of Board member James Taylor, which was seconded by Board member Richard Cuddy, the IT Budget amendment was approved.

Roll Call

<u>MEMBER</u>	<u>MOTION</u>	<u>SECOND</u>	<u>YES</u>	<u>NO</u>	<u>ABSTAIN</u>
<u>BRAKEWOOD</u>			<u>x</u>		
<u>BRESCIO</u>	<u>Absent</u>				
<u>CUDDY</u>		<u>x</u>			
<u>FERRARA</u>			<u>x</u>		
<u>HIENSCH</u>			<u>x</u>		
<u>O'CONNELL</u>			<u>X</u>		
<u>TAYLOR</u>	<u>x</u>				

See Financial Snapshot next page

Port Chester Industrial Development Agency - Fiscal Year June 1, 2021 to May 31, 2022
Cash Analysis & Net Assets Report
As of August 31, 2021



Cash on Hand @ 8/1/2021 \$375,636.84

Deposits/Wire Transfers/ Interest Received :

JP Morgan Chase	Interest Earned - August 2021	2.18
TD Bank	Interest Earned - August 2021	13.21
Kingsport	FY 2021-22 Pilot - School, Village, County & Town	55,125.00
Port Chester Holdings I LLC	Application Fee - 27-45 N Main St & 28 Adees St	10,000.00
Total Deposits/Transfers/Interest		<u>\$ 65,140.39</u>

Checks Written / Disbursements :

Christopher Steers-A/P	Administrative Director - July 2021	\$ (1,500.00)
Anthony Siligato-A/P	Treasurer / CFO - July 2021	\$ (750.00)
Constance Phillips-A/P	Secretary - July 2021	\$ (400.00)
Curt Lavalla-A/P	Planner - July 2021	\$ (500.00)
Harris Beach, PLLC	PCIDA Corporate Matters - July 2021	\$ (6,000.00)

Checks Written / Disbursements during August 2021 \$ (9,150.00)

Cash on Hand @ 8/31/2021 \$431,627.23

Reconciliation of Bank Accounts

JPMorgan Chase (Beginning Balance)	\$ 220,124.36
Deposits	\$ 65,125.00
Interest Earned	\$ 2.18
Checks Presented	<u>\$ (9,150.00)</u>
Total JPMorgan Chase (Ending Balance)	\$ 276,101.54
TD Bank (Beginning Balance)	\$ 155,512.48
	\$ -
Interest Earned	<u>\$ 13.21</u>
Total TD Bank (Ending Balance)	\$ 155,525.69

Total Bank Balance @ 8/31/2021 \$ 431,627.23

Kingsport - FY 2021-22 Pilot (Distribution) -Due to Sch, Vlg, Cty & Twn)	\$ (55,125.00)
Jetro (JMDH) - FY 2021-22 Pilot (Distribution) - Due to VPC	\$ (99,950.02)

PCIDA Net Assets @ 8/31/2021 \$ 276,552.21

Prepared by PCIDA Financial Officer

ADJOURNMENT

On the motion of Board Member Richard Cuddy and seconded by Board Member Daniel Brakewood, the meeting was adjourned to October 13th and the Board entered executive session to discuss personnel matters.

<u>MEMBER</u>	<u>MOTION</u>	<u>SECOND</u>	<u>YES</u>	<u>NO</u>	<u>ABSTAIN</u>
<u>BRAKEWOOD</u>		<u>x</u>			
<u>BRESCIO</u>	<u>Absent</u>				
<u>CUDDY</u>	<u>x</u>				
<u>FERRARA</u>			<u>x</u>		
<u>HIENSCH</u>			<u>x</u>		
<u>O'CONNELL</u>			<u>x</u>		
<u>TAYLOR</u>			<u>x</u>		

Respectfully Submitted

Rosalind Cimino
Acting Secretary/IT Director

APPENDIX A
Acting Secretary/IT Director contract

Village of Port Chester Industrial Development Agency
222 Grace Church Street, Port Chester, New York 10573

Consultant Agreement
(Acting Secretary and Information Technology Director)

This Agreement is made and entered into this 1st day of October 2021 by and between the **Village of Port Chester Industrial Development Agency**, a public benefit corporation of the State of New York whose address is 222 Grace Church Street, Port Chester, NY 10573 (the “Client”) and **Rosalind Cimino** (herein, the “Consultant”), an individual having an address of 29 White Oak Circle, Wingdale, NY 12594.

WHEREAS the Village of Port Chester Industrial Development Agency (herein “PCIDA”) desires to appoint and secure the services of a Part-Time Acting Secretary and Information Technology Director, and;

WHEREAS Rosalind Cimino is the Village of Port Chester’s Director of the Department of Information and Technology Services;

WHEREAS PCIDA desires to appoint Ms. Cimino as Acting Secretary and Information Technology Director pursuant to the PCIDA By-laws and formalize the duties of same, and;

WHEREAS the PCIDA and the Consultant desire to enter into this Agreement to memorialize the Consultant’s appointment as PCIDA Acting Secretary and Information Technology Director and set forth the services to be provided by Consultant to PCIDA as an independent contractor.

NOW THEREFORE, in consideration of the above-mentioned premises and of the mutual covenants contained herein, the parties hereto agree as follows:

Scope of Services:

Together and in addition to the duties of Acting Secretary as set forth within the PCIDA By-laws, the Consultant shall undertake the following tasks, with oversight and input from the PCIDA Chairman, Secretary and Administrative Director:

- Provide a written monthly report to the Board, detailing PCIDA related activities, including IT related recommendations for the Board’s consideration.
- Attend all PCIDA Board meetings, take detailed notes of the meetings, prepares, and distributes minutes for review 7 days prior to the monthly meeting.

- Attend Agenda /Planning meetings and prepare meeting agenda and materials for distribution (electronically), prepare Board member packets for each monthly meeting, and send monthly public notice to newspaper.
- Send out correspondence for PCIDA; receives and distributes mail and other correspondence, handles phone inquiries and forwards as appropriate.
- Annually request and assemble project information from all PCIDA beneficiaries.
- Prepare welcome binder for all new PCIDA members.
- Prepare payment vouchers on a timely basis for all submitted invoice.
- Assist Administrative Director with duties to comply with FOIL Requests.
- Maintain training and attendance records for each Board member.
- Provide assistance to Board members and staff as needed.
- Website responsibilities:
 - Redesign with input from the Chairman and Administrative Director, in the interests of transparency and accountability to make it more intuitive and user friendly and to better relate the mission and function of the Agency.
 - Maintenance including posting information in a timely manner.
 - Maintain compliance with ABO Policy Guidance No. 21-01 (attached).
 - Manage the IDA domain (PortchesterNYIDA.org).
- Records Management responsibilities
 - Develop a records retention and disposition policy per ABO Policy Guidance No. 21-01 (attached) and ensure compliance by all staff.
 - Ensure that authority records are maintained and disposed in compliance with regulations.
 - Identify, protect, and preserve archival records.
 - Establish a process to prepare and annually review and update the records management plan.
 - Create a plan to digitize all physical records utilizing the Village's Laserfiche platform for storage on the Village's server.
 - Such plan will include all Project related documents, and financial documents as well as routine documents such as agendas and minutes and PCIDA Meeting back up.
 - Incorporate digital conversion of PCIDA file room as part of the records management plan.
 - Configure and manage the IDA Laserfiche Repository.

- **Public Relations and Live Streaming:**
 - Oversee livestreaming of all PCIDA meetings, and coordination of remote participants and their presentations.
 - Manage the WebEx video conference platform and host all IDA meetings when applicable.
 - Support technical operations prior to and during IDA meetings.
 - Create, manage, and archive all IDA Social Media accounts and posts under the direction of the Chairman and Administrative Director.
 - Redesign IDA branding to coordinate with the website to include new logo, letterhead, email signatures and business cards.

- **Technical Responsibilities:**
 - Manage the interconnects between the IDA website, Facebook page, WebEx, and Facebook Livestream.
 - Assist IDA Board members with email issues.
 - Provide technical support for IDA computer users.
 - Coordinate software licensing and connectivity between the Village of Port Chester and the IDA for the following applications:
 - Office 365
 - WebEx
 - Laserfiche
 - Malwarebytes
 - Symantec
 - Village's VPN Service
 - Village's FTPS site
 - IDA Active Directory on IDA Domain Controller and Laserfiche servers

Summary of Duties and Frequency:

Activities	Interval
Minutes	monthly
Agendas	monthly
Newspaper Notification	monthly
Mail Distribution	as received
Website Posting and Updating	continuously
Records Management	continuously
IT Related Tasks	continuously
Correspondence	as needed
Annual PILOT request and follow up	annually & as needed
FOIL distribution and follow up	as received
Vouchers	monthly and as needed
Meeting Packets - Preparation	monthly
Phone Inquiries	as received
Misc Tasks	as requested

Term of Appointment; Delivery of Services as Independent Contractor:

The consultant services detailed above will commence on October 1, 2021 and, unless extended upon mutual consent, terminate on September 30, 2022, as may be extended by the PCIDA board. The compensation to be paid herein includes all of Consultant's compensation including time, travel expenses, supplies, postage, telephone, and other similar expenses. The parties hereto mutually agree that the Base Fee to be paid hereunder shall be the exclusive remuneration of Consultant for the Scope of Services to be provided to PCIDA herein and that any and all costs incurred by consultant in furtherance of providing said Scope of Services shall be exclusively borne by Consultant without further reimbursement or remittance by the Client, unless as otherwise approved by PCIDA in accordance with its policies. As an independent contractor, Consultant shall be responsible for all taxes and other benefits, and nothing contained herein shall be interpreted as creating a relationship of servant, employee, partnership, or agency between PCIDA and Consultant. Payment by PCIDA for services rendered under this Agreement evidences the Consultant's acceptance of such status as independent contractor in accordance with the terms of this Agreement. The Consultant shall not make any claim, demand, or application for any right or privilege applicable to an officer or employee of the PCIDA, including, but not limited to worker's compensation coverage, unemployment insurance benefits, social security coverage, or retirement system membership or credit.

Payment for Services:

During the term of this agreement, payment of one thousand dollars (\$1,000.00) per month will be made to the consultant upon receipt of a completed standard invoice and summary statement of the work performed for that month. It is anticipated and herein acknowledged that the actual workload will vary from one month to another. It is herein further acknowledged that said monthly payment is all-inclusive and is not an employment agreement with concomitant entitlement to certain fringe benefits and/or other remuneration.

Liability and Indemnification:

As the appointed Acting Secretary of PCIDA, the Consultant shall be eligible for and receive coverage under PCIDA's directors and officer's liability policy.

Termination of Services:

The consultant services detailed above may be terminated by either party upon Thirty (30) days' written notice.

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed as of the day and year first written above.

VILLAGE OF PORT CHESTER
INDUSTRIAL DEVELOPMENT AGENCY

By: Frank Ferrara, Chairman

By: Rosalind Cimino

Appendix B

ANNUAL ORGANIZATIONAL MEETING RESOLUTIONS

A regular meeting of the Village of Port Chester Industrial Development Agency was convened on Wednesday September 8, 2021, at 6:30 p.m. at 350 North Main Street, Port Chester, New York, 10573.

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

PRESENT: Daniel Brakewood, Richard Cuddy, John Hiensch, Richard O'Connell and James Taylor

ABSENT: Michael Brescio

THE FOLLOWING PERSONS WERE ALSO PRESENT: Administrative Director Christopher Steers, Board Counsel Justin Miller, Treasurer Anthony Siligato, and Acting Board Secretary Constance Phillips.

On motion duly made and seconded, the following resolution was placed before the members of the Village of Port Chester Industrial Development Agency:

Resolution No. 2021 –

ANNUAL ORGANIZATIONAL MEETING RESOLUTIONS OF THE VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY (THE “AGENCY”) AUTHORIZING (i) THE RATIFICATION OF THE AGENCY’S MISSION STATEMENT AND CERTAIN POLICIES, (ii) THE APPROVAL OF AGENCY ANNUAL AUDIT AND MANAGEMENT LETTER, (iii) THE APPROVAL OF ANNUAL BUDGET SUBMISSIONS, AND (iv) THE ELECTION AND APPOINTMENT OF BOARD OFFICERS; COMMITTEE MEMBERSHIP AND AGENCY STAFF

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 632 of the Laws of 1972 of the State of New York, as amended (hereinafter collectively called the “Act”), the **VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY** (hereinafter called “Agency”) was created with the authority and power to own, lease and sell property for the purpose of, among other things, acquiring, constructing and equipping industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, pursuant to the Public Authorities Accountability Act of 2005 (“PAAA”), which was signed into law on January 13, 2006 as Chapter 766 of the Laws of 2005, and Chapter 506 of the Laws of 2009 enacting the Public Authority Reform Act of 2009 (“PARA”), the Agency desires to undertake certain required annual mission statement policy review and adoption; and

WHEREAS, the Agency further desires to review and approve the annual audit of the Agency, the election of board officers, designation of board committee assignments, the appointment of Agency Staff, and certain other annual meeting matters.

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

Section 1. Pursuant to PAAA and PARA, the Agency has reviewed the Mission Statement and Performance Measures and the Agency hereby adopts amendments to the Mission Statement as presented before this meeting.

Section 2. Pursuant to PAAA and PARA, the Agency has reviewed the Investment Policy and Disposition of Property Policy and the Agency hereby determines that no changes are required to the Investment Policy and that the same is hereby approved.

Section 3. The Agency previously reviewed the Independent Auditor's Report for the fiscal year ended May 31, 2021 in the form presented at the meeting, and such audit and related management letter are hereby approved.

Section 4. The Agency hereby authorizes and approves the 2020-2021 Annual Report to be filed with (i) the New York State Authority Budget Office via the Public Authorities Reporting Information System, and (ii) the appropriate local officials.

Section 5. That the budget for fiscal year ending May 31, 2022 and the proposed budgets for fiscal years ending May 31, 2023 through May 31, 2026, as presented before this meeting are hereby approved and the Board ratifies the actions of the officers and directors consistent with each such budget and any payments made thereunder prior to the date of this meeting.

Section 6. Pursuant to and in accordance with the By-laws of the Agency, the Board hereby elect the following Members to serve in the respective offices of the Board:

Frank Ferrara, Chair
Richard Cuddy, Vice Chair
Daniel Brakewood, Treasurer
John Hiensch, Secretary

All Members of the Agency shall participate in such required annual and continuing training as may be required to remain informed of best practices, regulatory and statutory changes relating to the effective oversight of the management and financial activities of public authorities and to adhere to the highest standards of responsible governance. Further, each Member shall

execute (i) a Certification of No Conflict of Interest (ii) an Acknowledgement of Fiduciary Duties and Responsibilities.

Section 7. Pursuant to and in accordance with the By-laws of the Agency, the Members of the Agency hereby appoint the following individuals to serve in the following appointed positions:

Christopher Steers, Administrative Director
Anthony Siligato, Chief Financial Officer
Joelle Rovello, Deputy CFO
Rosalind Cimino, Acting Secretary

The foregoing officers shall enter upon the discharge of their duties as provided in the By-Laws of the Corporation.

Section 8. Pursuant to subdivision 4 of Section 2824 of the PAL, and in accordance with the By-laws of the Agency, the Audit and Finance Committee of the Agency shall be comprised of the following Members:

1. John Hiensch, Chair
2. Daniel Brakewood
3. Frank Ferrara
4. Michael Brescio

The Audit and Finance Committee shall perform the functions as described in the By-Laws.

Section 9. Pursuant to subdivision 7 of Section 2824 of the PAL, and in accordance with the By-laws of the Agency, the Governance Committee of the Agency shall be comprised of the following Members:

1. James Taylor, Chair
2. Richard O'Connell
3. Michael Brescio
4. Richard Cuddy

The Governance Committee shall perform the functions as described in the By-Laws.

Section 10. The Board hereby designates the Administrative Director as the Agency's FOIL Officer and Contracting Officer. The Chairman shall serve as the FOIL Appeals Officer of the Agency.

Section 11. That the proper officers of the Agency are hereby authorized, empowered and directed to do all things, and acts and to execute all documents as may be necessary, or advisable and proper, to carry on the business of the Agency, for and on behalf of the Agency.

Section 12. This Resolution shall take effect immediately.

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

	<i>YEA</i>	<i>NEA</i>	<i>ABSTAIN</i>	<i>ABSENT</i>
Hon. Daniel Brakewood	[x]	[]	[]	[]
Richard Cuddy	[x]	[]	[]	[]
Hon. Frank Ferrara	[x]	[]	[]	[]
John Hiensch	[x]	[]	[]	[]
Richard O'Connell	[x]	[]	[]	[]
James Taylor	[x]	[]	[]	[]
Michael Brescio	[]	[]	[]	[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 September 8, 2021, 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 8th day of September, 2021.

Constance R. Phillips
Secretary

[SEAL]

Appendix C

Budget Projections for Reorganization

Port Chester Industrial Development Agency - Fiscal Year June 1, 2021 to May 31, 2022

Revenue/Expenditure Budget Comparison Control Report



As of August 31, 2021

	Actual 5/31/2019	Actual 5/31/2020	Actual 5/31/2021	FY 2021-22 Adopted	FY 2021-22 Amended	Actual 6/1/21-8/31/21	\$ Variance @ 8/31/2021	% Variance @ 8/31/2021
Revenues:								
Initial Application Fee	\$ 500	\$ 10,000	\$ 15,000	\$ -	\$ -	\$ 10,000	\$ (10,000)	0.00%
Project Closing Fee	\$ 76,858	\$ -	\$ 206,177	\$ -	\$ -	\$ -	\$ -	0.00%
Interest Earnings	\$ 1,963	\$ 1,445	\$ 253	\$ 500	\$ 500	\$ 44	\$ 456	8.73%
Annual Compliance Administrative Fee	\$ -	\$ -	\$ 6,000	\$ 1,500	\$ 1,500	\$ -	\$ 1,500	0.00%
Miscellaneous Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%
Appropriated Fund Balance	\$ -	\$ -	\$ -	\$ 85,050	\$ 85,050	\$ -	\$ 85,050	0.00%
	<u>\$ 79,321</u>	<u>\$ 11,445</u>	<u>\$ 227,430</u>	<u>\$ 87,050</u>	<u>\$ 87,050</u>	<u>\$ 10,044</u>	<u>\$ 77,006</u>	<u>11.54%</u>
Expenditures:								
A. Professional Services:								
Administrative	\$ 18,000	\$ 18,000	\$ 18,000	\$ 18,000	\$ 18,000	\$ 3,000	\$ 15,000	16.67%
Financial	\$ 8,800	\$ 10,650	\$ 10,000	\$ 10,000	\$ 10,000	\$ 1,500	\$ 8,500	15.00%
Secretarial	\$ 4,200	\$ 4,800	\$ 4,800	\$ 4,800	\$ 4,800	\$ 800	\$ 4,000	16.67%
Legal - General Corporate Matters	\$ 20,129	\$ 24,787	\$ 23,266	\$ 25,000	\$ 25,000	\$ 7,288	\$ 17,713	29.15%
Administrative/Legal - Project Matters	\$ 10,567	\$ -	\$ 12,781	\$ -	\$ -	\$ -	\$ -	0.00%
Planning & Economic Development	\$ -	\$ -	\$ 15,700	\$ 10,000	\$ 10,000	\$ 2,200	\$ 7,800	22.00%
B. Operating Expenses:								
Education & Training	\$ -	\$ -	\$ -	\$ 1,500	\$ 1,500	\$ -	\$ 1,500	
Travel	\$ -	\$ -	\$ -	\$ 750	\$ 750	\$ -	\$ 750	
Office Supplies	\$ 150	\$ 198	\$ 220	\$ 500	\$ 500	\$ -	\$ 500	0.00%
Printing	\$ -	\$ -	\$ -	\$ 1,000	\$ 1,000	\$ -	\$ 1,000	
License Fee - VOPC	\$ 3,000	\$ 3,000	\$ 6,000	\$ 6,000	\$ 6,000	\$ -	\$ 6,000	0.00%
Video Services - PCTV	\$ -	\$ -	\$ 2,700	\$ -	\$ -	\$ -	\$ -	0.00%
Publication of Notices	\$ 190	\$ -	\$ -	\$ 200	\$ 200	\$ -	\$ 200	0.00%
Auditor	\$ 4,200	\$ 4,200	\$ 4,200	\$ 4,500	\$ 4,500	\$ -	\$ 4,500	0.00%
Insurance	\$ 4,605	\$ 4,605	\$ 4,675	\$ 4,800	\$ 4,800	\$ 1,969	\$ 2,831	41.02%
Contingency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Marina	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
Planning & Economic Development	\$ 44,009	\$ 5,580	\$ -	\$ -	\$ -	\$ -	\$ -	
C. Financial Assistance Grants (COVID-19)	\$ -	\$ -	\$ 17,265	\$ -	\$ -	\$ -	\$ -	0.00%
Total	<u>\$ 117,850</u>	<u>\$ 75,820</u>	<u>\$ 119,606</u>	<u>\$ 87,050</u>	<u>\$ 87,050</u>	<u>\$ 16,757</u>	<u>\$ 70,294</u>	<u>19.25%</u>
Change in Net Assets	\$ (38,529)	\$ (64,375)	\$ 107,824			\$ (6,713)		
Beginning Net Assets	\$ 278,345	\$ 239,816	\$ 175,441			\$ 283,265		
Ending Net Assets	<u>\$ 239,816</u>	<u>\$ 175,441</u>	<u>\$ 283,265</u>			<u>\$ 276,552</u>		

Prepared by PCIDA Treasurer / Chief Financial Officer