

## PROJECT AUTHORIZING RESOLUTION

*(Station Lofts Owner LLC Project)*

A regular meeting of the Village of Port Chester Industrial Development Agency was convened on Wednesday, September 13, 2023, at 6:30 p.m., at 222 Grace Church Street, Port Chester, New York 10573.

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

Resolution No. 09/2023 - 01

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

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

WHEREAS, **STATION LOFTS OWNER LLC**, for itself and/or a related entity or entities to be formed (collectively, the "Company"), has submitted an application to the Agency requesting the Agency's assistance with a certain project (the "Project") consisting of: (i) the acquisition by the Agency of a leasehold interest in an approximately 1.44 parcel of real property located at 67 New Broad Street in the Village of Port Chester, New York (the "Land", being more particularly described as tax parcel number 142.38-1-43) along with the existing improvements thereon consisting principally of parking, curbage and site improvements (the "Existing Improvements"); (ii) the demolition of the Existing Improvements and the planning, design, construction, operation and leasing by the Company of an approximately 153,008 square foot, five story multi-tenanted redevelopment project that will include: (a) 180 market rate residential apartment units (consisting of approximately 34 studio, 85 one-bedroom and 61 two-bedroom units), (b) structured parking improvements providing for approximately 223 parking spaces, of which 50 will be reserved for public use, and (c) other amenities, various subsurface structural

improvements, roadway improvements, access and egress improvements, storm water improvements, utility improvements, signage, curbage, sidewalks, and landscaping improvements (collectively, the “Improvements”); (iii) the acquisition of and installation in and around the Improvements by the Company of machinery, equipment, fixtures and other items of tangible personal property (the “Equipment” and, collectively with, the Land, the Existing Improvements and the Improvements, the “Facility”); and (iv) entering into a straight lease transaction (within the meaning of subdivision (15) of Section 854 of the Act), pursuant to which the Agency will retain a leasehold interest in the Facility for a period of time and sublease such interest in the Facility back to the Company (the “Straight Lease Transaction”); and

WHEREAS, on June 14, 2023, the Agency adopted an initial resolution (the “Initial Project Resolution”) which (i) accepted the Company’s application, (ii) authorized the scheduling and conduct of a public hearing in compliance with the Act, (iii) described the contemplated forms of financial assistance to be provided by the Agency (the “Financial Assistance”, as described herein); and (iv) authorized the negotiation of an Agent and Financial Assistance and Project Agreement (the “Agent Agreement”), Lease Agreement (the “Lease Agreement”), Leaseback Agreement (the “Leaseback Agreement”) and Payment-in-lieu-of-Tax agreement (the “PILOT Agreement”) to be entered into with respect to the Project; and

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

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

WHEREAS, pursuant to Section 859-a of the Act, the Agency held a public hearing on September 6, 2023 at Rye Town Courthouse, 350 North Main Street, Port Chester, New York 10573 with respect to the Project (the “Public Hearing”) and the proposed Financial Assistance (as further defined herein) being contemplated by the Agency whereat interested parties were provided a reasonable opportunity, both orally and in writing, to present their views, and a copy of the minutes of the Public Hearing is also attached hereto within **Exhibit A**; and

WHEREAS, in furtherance of the foregoing, the Agency desires to authorize (i) the undertaking of the Project and the appointment of the Company as agent of the Agency to undertake same; (ii) the execution and delivery of the Agent Agreement, Lease Agreement, the Leaseback Agreement, the PILOT Agreement, and related documents; and (iii) the provision of the Financial Assistance to the Company, which shall include (a) an exemption from all state and local sales and use taxes with respect to the qualifying personal property included in or

incorporated into the Facility or used in the construction and equipping of the Facility, (b) mortgage recording tax exemptions in connection with financings undertaken by the Company for the Project, and (c) a partial real property tax abatement through the execution of an agreement with the Agency regarding payments in lieu of real property taxes to be made for the benefit of the Affected Tax Jurisdictions in accordance with the Agency's Uniform Tax Exemption Policy ("UTEP").

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

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

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

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

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

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

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

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

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

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

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

Section 2. Subject to (i) the Company executing the Agent Agreement and/or Leaseback Agreement, (ii) payment by the Company of all outstanding fees and costs incurred by the Agency in connection with reviewing the Project, and (iii) the delivery to the Agency of a binder, certificate or other evidence of liability insurance policy for the Project satisfactory to the Agency, the Agency hereby authorizes the Company to proceed with the acquisition, renovation, construction, reconstruction, rehabilitation and equipping of the Project and hereby appoints the Company as the true and lawful agent of the Agency: (i) to acquire, construct and equip the Project; (ii) to make, execute, acknowledge and deliver any contracts, orders, receipts, writings and instructions, as the stated agent for the Agency with the authority to delegate such agency, in whole or in part, to agents, subagents, contractors, and subcontractors of such agents and subagents and to such other parties as the Company chooses; and (iii) in general, to do all things which may be requisite or proper for completing the Project, all with the same powers and the same validity that the Agency could do if acting in its own behalf; *provided, however*, the Agent Agreement shall expire on December 31, 2025 (*unless extended for good cause by the Administrative Director of the Agency for a period of no greater than one year*).

Section 3. Based upon the representation and warranties made by the Company the Application, the Agency hereby authorizes and approves the Company, as its agent, to make purchases of goods and services relating to the Project and that would otherwise be subject to New York State and local sales and use tax in an amount up to approximately **\$35,376,271.00**, which result in New York State and local sales and use tax exemption benefits (“sales and use tax exemption benefits”) not to exceed **\$2,962,736**. The Agency agrees to consider any requests by the Company for increase to the amount of sales and use tax exemption benefits authorized by the Agency upon being provided with appropriate documentation detailing the additional purchases of property or services, and, to the extent required, the Agency authorizes and conducts any supplemental public hearing(s).

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

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

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

Section 6. The Chairman (or Vice Chairman), and/or Administrative Director of the Agency are hereby authorized, on behalf of the Agency, to execute and deliver any mortgage, assignment of leases and rents, security agreement, UCC-1 Financing Statements and all documents reasonably contemplated by these resolutions or required by any lender identified by the Company (the “Lender”) up to a maximum principal amount necessary to undertake the Project, acquire the Facility and/or finance or refinance equipment and other personal property and related transactional costs (hereinafter with the Straight Lease Documents, the “Agency Documents”); and, where appropriate, the Secretary (or Assistant Secretary) of the Agency is hereby authorized to affix the seal of the Agency to the Agency Documents and to attest the same,

all with such changes, variations, omissions and insertions as the Chairman (or Vice Chairman), and/or Administrative Director of the Agency shall approve, the execution thereof by the Chairman (or Vice Chairman), and/or Administrative Director of the Agency to constitute conclusive evidence of such approval; provided, that, in all events, recourse against the Agency is limited to the Agency's interest in the Project.

Section 7. The officers, employees and agents of the Agency are hereby authorized and directed for and in the name and on behalf of the Agency to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Agency with all of the terms, covenants and provisions of the documents executed for and on behalf of the Agency.

Section 8. These Resolutions shall take effect immediately upon adoption.

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

	<i>YEA</i>	<i>NEA</i>	<i>ABSTAIN</i>	<i>ABSENT</i>
Hon. John Allen	[     ]	[     ]	[     ]	[X   ]
Hon. Juliana Alzate	[X   ]	[     ]	[     ]	[     ]
Michael Brescio	[     ]	[     ]	[     ]	[X   ]
Frank Ferrara	[X   ]	[     ]	[     ]	[     ]
John Hiensch	[X   ]	[     ]	[     ]	[     ]
Richard O'Connell	[X   ]	[     ]	[     ]	[     ]
James Taylor	[     ]	[     ]	[     ]	[X   ]

The resolutions were thereupon duly adopted.

STATE OF NEW YORK                    )  
COUNTY OF WESTCHESTER        ) SS:

I, the undersigned Secretary of the Village of Port Chester Industrial Development Agency,  
DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the Village of Port Chester Industrial Development Agency (the “Agency”), including the resolution contained therein, held on September 13, 2023, 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 13<sup>th</sup> day of September, 2023.



  
\_\_\_\_\_  
Secretary

**EXHIBIT A**  
**PUBLIC HEARING MATERIALS**



## NOTICE OF PUBLIC HEARING

**NOTICE IS HEREBY GIVEN** that a public hearing pursuant to Article 18-A of the New York General Municipal Law (the “Act”) will be held by the Village of Port Chester Industrial Development Agency (the “Agency”) on Wednesday, September 6, 2023 at 6:30 p.m. at the Rye Town Courthouse, 350 North Main Street, Port Chester, New York 10573, in connection with the matter described below.

**STATION LOFTS OWNER, LLC**, for itself and/or a related entity or entities to be formed (collectively, the “Company”), has submitted an application to the Agency requesting the Agency’s assistance with a certain project (the “Project”) consisting of: (i) the acquisition by the Agency of a leasehold interest in an approximately 1.44 parcel of real property located at 67 New Broad Street in the Village of Port Chester, New York (the “Land”, being more particularly described as tax parcel number 142.38-1-43) along with the existing improvements thereon consisting principally of parking, curbage and site improvements (the “Existing Improvements”); (ii) the demolition of the Existing Improvements and the planning, design, construction, operation and leasing by the Company of an approximately 153,008 square foot, five story multi-tenanted redevelopment project that will include: (a) 180 market rate residential apartment units (consisting of approximately 34 studio, 85 one-bedroom and 61 two-bedroom units), (b) structured parking improvements providing for approximately 223 parking spaces, of which 50 will be reserved for public use, and (c) other amenities, various subsurface structural improvements, roadway improvements, access and egress improvements, storm water improvements, utility improvements, signage, curbage, sidewalks, and landscaping improvements (collectively, the “Improvements”); (iii) the acquisition of and installation in and around the Improvements by the Company of machinery, equipment, fixtures and other items of tangible personal property (the “Equipment” and, collectively with, the Land, the Existing Improvements and the Improvements, the “Facility”); and (iv) entering into a straight lease transaction (within the meaning of subdivision (15) of Section 854 of the Act), pursuant to which the Agency will retain a leasehold interest in the Facility for a period of time and sublease such interest in the Facility back to the Company (the “Straight Lease Transaction”).

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

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

The Agency will also stream the public hearing via a video link that will also be provided at <https://www.portchesterny.gov/204/Port-Chester-TV>. Finally, the Agency also encourages all interested parties to submit written comments to the Agency, which will all be included within the public hearing record. The Agency also welcomes and encourages written comments to be submitted to Agency Administrative Director Christopher Steers at 222 Grace Church Street, Port Chester, New York 10573 and/or [IDAPublicComments@portchesternyida.org](mailto:IDAPublicComments@portchesternyida.org) and (914) 939-5200.

Dated: August 25, 2023

VILLAGE OF PORT CHESTER INDUSTRIAL  
DEVELOPMENT AGENCY

## **Appendix B**

### **Affidavit of Publication of and Proof of Mailing**

Station Lofts Owner LLC PH

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

Westchester County Board of  
Legislators - Attn: Chairman  
Michaelian Office Building  
148 Martine Ave  
White Plains NY 10601



9590 9402 6413 0303 6575 36

2. Article Number (Transfer from service label)

7021 0950 0000 5129 0045

COMPLETE THIS SECTION ON DELIVERY

A. Signature

X

- Agent
- Addressee

B. Received by (Printed Name)

C. Date of Delivery

D. Is delivery address different from item 1?  Yes  
If YES, enter delivery address below:  No

3. Service Type

- Adult Signature
- Adult Signature Restricted Delivery
- Certified Mail®
- Certified Mail Restricted Delivery
- Collect on Delivery
- Collect on Delivery Restricted Delivery
- Priority Mail Express®
- Registered Mail™
- Registered Mail Restrict Delivery
- Signature Confirmation™
- Signature Confirmation Restricted Delivery

Mail Restricted Delivery

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

Domestic Return Receipt

RECEIPT  
website at www.usps.com

Station Lofts Owner LLC - PH

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

Village of Port Chester  
Attn: Village Manager  
222 Grace Church St  
Port Chester NY 10573



9590 9402 6413 0303 6575 29

2. Article Number (Transfer from service label)

7021 0950 0000 5129 0052

COMPLETE THIS SECTION ON DELIVERY

A. Signature

X

- Agent
- Addressee

B. Received by (Printed Name)

C. Date of Delivery

D. Is delivery address different from item 1?  Yes  
If YES, enter delivery address below:  No

Delivered by  
Hand

3. Service Type

- Adult Signature
- Adult Signature Restricted Delivery
- Certified Mail®
- Certified Mail Restricted Delivery
- Collect on Delivery
- Collect on Delivery Restricted Delivery
- Priority Mail Express®
- Registered Mail™
- Registered Mail Restrict Delivery
- Signature Confirmation™
- Signature Confirmation Restricted Delivery

Mail Restricted Delivery

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

Domestic Return Receipt

Station Lofts Owners LLC - PH

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- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:

Village of Port Chester  
Attn: Mayor  
222 Grace Church St  
Port Chester NY 10573



9590 9402 6413 0303 6575 43

2. Article Number (Transfer from service label)

7021 0950 0000 5129 0090

COMPLETE THIS SECTION ON DELIVERY

A. Signature

X

- Agent
- Addressee

B. Received by (Printed Name)

C. Date of Delivery

D. Is delivery address different from item 1?  Yes  
If YES, enter delivery address below:  No

Hand Delivered

3. Service Type

- Adult Signature
- Adult Signature Restricted Delivery
- Certified Mail®
- Certified Mail Restricted Delivery
- Collect on Delivery
- Collect on Delivery Restricted Delivery
- Priority Mail Express®
- Registered Mail™
- Registered Mail Restrict Delivery
- Signature Confirmation™
- Signature Confirmation Restricted Delivery


Mail Restricted Delivery

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

Domestic Return Receipt




Station Lotts Owner, LLC PH

SENDER: COMPLETE THIS SECTION	COMPLETE THIS SECTION ON DELIVERY
<ul style="list-style-type: none"> <li>Complete items 1, 2, and 3.</li> <li>Print your name and address on the reverse so that we can return the card to you.</li> <li>Attach this card to the back of the mailpiece, or on the front if space permits.</li> </ul>	<p>A. Signature <input type="checkbox"/> Agent <input checked="" type="checkbox"/> Addressee</p> <p>B. Received by (Printed Name) <input type="checkbox"/> Date of Delivery</p> <p>C. Date of Delivery 8/28/23</p> <p>D. Is delivery address different from item 1? <input type="checkbox"/> Yes <input type="checkbox"/> No If YES, enter delivery address below:</p>
<p>1. Article Addressed to:</p> <p>Town of Rye Attn: Supervisor 333 Grace Church St POA Chester NY 10573</p>  <p>9590 9402 6413 0303 6576 97</p>	<p>3. Service Type <input type="checkbox"/> Priority Mail Express®</p> <p><input type="checkbox"/> Adult Signature <input type="checkbox"/> Registered Mail™</p> <p><input type="checkbox"/> Adult Signature Restricted Delivery <input type="checkbox"/> Registered Mail Restricted Delivery</p> <p><input type="checkbox"/> Certified Mail® <input type="checkbox"/> Signature Confirmation™</p> <p><input type="checkbox"/> Certified Mail Restricted Delivery <input type="checkbox"/> Signature Confirmation Restricted Delivery</p> <p><input type="checkbox"/> Collect on Delivery <input type="checkbox"/> Signature Confirmation Restricted Delivery</p> <p><input type="checkbox"/> Collect on Delivery Restricted Delivery <input type="checkbox"/> Signature Confirmation Restricted Delivery</p>
<p>2. Article Number (Transfer from service label)</p> <p>7019 1640 0001 9101 9016</p>	<p>Mail Restricted Delivery (0)</p>

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

Station Lotts Owner LLC PH

SENDER: COMPLETE THIS SECTION	COMPLETE THIS SECTION ON DELIVERY
<ul style="list-style-type: none"> <li>Complete items 1, 2, and 3.</li> <li>Print your name and address on the reverse so that we can return the card to you.</li> <li>Attach this card to the back of the mailpiece, or on the front if space permits.</li> </ul>	<p>A. Signature <input type="checkbox"/> Agent <input checked="" type="checkbox"/> Addressee</p> <p>B. Received by (Printed Name) <input type="checkbox"/> Date of Delivery</p> <p>C. Date of Delivery</p> <p>D. Is delivery address different from item 1? <input type="checkbox"/> Yes <input type="checkbox"/> No If YES, enter delivery address below:</p>
<p>1. Article Addressed to:</p> <p>Westchester County Executive Michaelian Office Bldg 148 Martine Ave White Plains NY 10601</p>  <p>9590 9402 6413 0303 6575 50</p>	<p>3. Service Type <input type="checkbox"/> Priority Mail Express®</p> <p><input type="checkbox"/> Adult Signature <input type="checkbox"/> Registered Mail™</p> <p><input type="checkbox"/> Adult Signature Restricted Delivery <input type="checkbox"/> Registered Mail Restricted Delivery</p> <p><input checked="" type="checkbox"/> Certified Mail® <input checked="" type="checkbox"/> Signature Confirmation™</p> <p><input type="checkbox"/> Certified Mail Restricted Delivery <input type="checkbox"/> Signature Confirmation Restricted Delivery</p> <p><input type="checkbox"/> Collect on Delivery <input type="checkbox"/> Signature Confirmation Restricted Delivery</p> <p><input type="checkbox"/> Collect on Delivery Restricted Delivery <input type="checkbox"/> Signature Confirmation Restricted Delivery</p>
<p>2. Article Number (Transfer from service label)</p> <p>7021 0950 0000 5129 0038</p>	<p>Mail Restricted Delivery (0)</p>

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

Station Lotts Owner LLC - PH

SENDER: COMPLETE THIS SECTION	COMPLETE THIS SECTION ON DELIVERY
<ul style="list-style-type: none"> <li>Complete items 1, 2, and 3.</li> <li>Print your name and address on the reverse so that we can return the card to you.</li> <li>Attach this card to the back of the mailpiece, or on the front if space permits.</li> </ul>	<p>A. Signature <input type="checkbox"/> Agent <input checked="" type="checkbox"/> Addressee</p> <p>B. Received by (Printed Name) <input type="checkbox"/> Date of Delivery</p> <p>C. Date of Delivery 8-25-23</p> <p>D. Is delivery address different from item 1? <input type="checkbox"/> Yes <input type="checkbox"/> No If YES, enter delivery address below:</p>
<p>1. Article Addressed to:</p> <p>POA Chester - Rye UF School District - Attn: Superintendent 113 Bowman Ave POA Chester NY 10573</p>  <p>9590 9402 6732 1060 4762 95</p>	<p>3. Service Type <input type="checkbox"/> Priority Mail Express®</p> <p><input type="checkbox"/> Adult Signature <input type="checkbox"/> Registered Mail™</p> <p><input type="checkbox"/> Adult Signature Restricted Delivery <input type="checkbox"/> Registered Mail Restricted Delivery</p> <p><input checked="" type="checkbox"/> Certified Mail® <input type="checkbox"/> Signature Confirmation™</p> <p><input type="checkbox"/> Certified Mail Restricted Delivery <input type="checkbox"/> Signature Confirmation Restricted Delivery</p> <p><input type="checkbox"/> Collect on Delivery <input type="checkbox"/> Signature Confirmation Restricted Delivery</p> <p><input type="checkbox"/> Collect on Delivery Restricted Delivery <input type="checkbox"/> Signature Confirmation Restricted Delivery</p>
<p>2. Article Number (Transfer from service label)</p> <p>7021 0950 0000 5129 0069</p>	<p>Mail Restricted Delivery (0)</p>

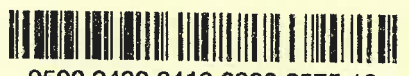
PS Form 3811, July 2020 PSN 7530-02-000-9053 Domestic Return Receipt

Station Lobs owner LLC

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:  
 POA Chester-Rye UFSD  
 Attn: BOE  
 113 Bowman Ave  
 POA Chester NY 10573



9590 9402 6413 0303 6575 12

2. Article Number (Transfer from service label)  
 7021 0950 0000 5129 0076

COMPLETE THIS SECTION ON DELIVERY

A. Signature  
 X *[Signature]*  Agent  Addressee

B. Received by (Printed Name)  Date of Delivery  
 8-28-2023

D. Is delivery address different from item 1?  Yes  No  
 If YES, enter delivery address below:

3. Service Type
- Adult Signature
  - Adult Signature Restricted Delivery
  - Certified Mail®
  - Certified Mail Restricted Delivery
  - Collect on Delivery
  - Collect on Delivery Restricted Delivery
  - Priority Mail Express®
  - Registered Mail™
  - Registered Mail Restricted Delivery
  - Signature Confirmation™
  - Signature Confirmation Restricted Delivery

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

Station Lobs owner LLC PA

SENDER: COMPLETE THIS SECTION

- Complete items 1, 2, and 3.
- Print your name and address on the reverse so that we can return the card to you.
- Attach this card to the back of the mailpiece, or on the front if space permits.

1. Article Addressed to:  
 POA Chester-Rye UFSD  
 Attn: District Clerk  
 113 Bowman Ave  
 POA Chester NY 10573



9590 9402 6732 1060 4763 18

2. Article Number (Transfer from service label)  
 7021 0950 0000 5129 0083

COMPLETE THIS SECTION ON DELIVERY

A. Signature  
 X *[Signature]*  Agent  Addressee

B. Received by (Printed Name)  C. Date of Delivery  
 8-28-2023

D. Is delivery address different from item 1?  Yes  No  
 If YES, enter delivery address below:

3. Service Type
- Adult Signature
  - Adult Signature Restricted Delivery
  - Certified Mail®
  - Certified Mail Restricted Delivery
  - Collect on Delivery
  - Collect on Delivery Restricted Delivery
  - Priority Mail Express®
  - Registered Mail™
  - Registered Mail Restricted Delivery
  - Signature Confirmation™
  - Signature Confirmation Restricted Delivery

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

## Public Notice

### NOTICE OF PUBLIC HEARING

**NOTICE IS HEREBY GIVEN** that a public hearing pursuant to Article 18-A of the New York General Municipal Law (the "Act") will be held by the Village of Port Chester Industrial Development Agency (the "Agency") on Wednesday, September 6, 2023 at 6:30 p.m. at the Rye Town Courthouse, 350 North Main Street, Port Chester, New York 10573, in connection with the matter described below.

**STATION LOFTS OWNER, LLC**, for itself and/or a related entity or entities to be formed (collectively, the "Company"), has submitted an application to the Agency requesting the Agency's assistance with a certain project (the "Project")

consisting of: (i) the acquisition by the Agency of a leasehold interest in an approximately 1.44 parcel of real property located at 67 New Broad Street, in the Village of Port Chester, New York (the "Land", being more particularly described as tax parcel number 142.38-1-43) along with the existing improvements thereon consisting principally of parking, curbside and site improvements (the "Existing Improvements"); (ii) the demolition of the Existing Improvements and the planning, design, construction, operation and leasing by the Company of an approximately 153,008 square foot, five story multi-tenanted redevelopment project that will include: (a) 180 market rate residential apartment units (consisting of approximately 34 studio, 85 one-bedroom and 61 two-

bedroom units), (b) structured parking improvements providing for approximately 223 parking spaces, of which 50 will be reserved for public use, and (c) other amenities, various subsurface structural improvements, roadway improvements, access and egress improvements, storm water improvements, utility improvements, signage, curbside, sidewalks, and landscaping improvements (collectively, the "Improvements"); (iii) the acquisition of and installation in and around the improvements by the Company of machinery, equipment, fixtures and other items of tangible personal property (the "Equipment" and, collectively with, the Land, the Existing Improvements and the improvements, the "Facility"); and (iv) entering into a straight lease transaction (within the meaning

## Public Notice

of subdivision (15) of Section 854 of the Act), pursuant to which the Agency will retain a leasehold interest in the Facility for a period of time and sublease such interest in the Facility back to the Company (the "Straight Lease Transaction").

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

## Public Notice

real property tax abatement through a payment-in-lieu-of-tax agreement (collectively, the "PILOT Agreement"), pursuant to which the Company would make payments in lieu of real property taxes to each affected tax jurisdiction (the "Affected Tax Jurisdictions").

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

## Public Notice

also stream the public hearing via a video link that will also be provided at <https://www.portchesternyida.org/2024/Port-Chester-TV-Finally-the-Agency-also-encourages-all-interested-parties-to-submit-written-comments-to-the-Agency-which-will-all-be-included-within-the-public-hearing-record>. The Agency also welcomes and encourages written comments to be submitted to Agency Administrator Director Christopher Steers at 222 Grace Church Street, Port Chester, New York 10573 and/or [IDAPublicComments@portchesternyida.org](mailto:IDAPublicComments@portchesternyida.org) and (914) 939-9120.

Dated: August 15, 2023

VILLAGE OF  
PORT CHESTER  
INDUSTRIAL  
DEVELOPMENT AGENCY

DEVELOPMENT AGENCY

of subdivision (15) of Section 854 of the Act), pursuant to which the Agency will retain a leasehold interest in the Facility for a period of time and sublease such interest in the Facility back to the Company (the "Straight Lease Transaction").

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

real property tax abatement through a payment-in-lieu-of-tax agreement (collectively, the "PILOT Agreement"), pursuant to which the Company would make payments in lieu of real property taxes to each affected tax jurisdiction (the "Affected Tax Jurisdictions").

In accordance with Section 859-a of the Act, a representative of the Agency will be at the above-stated time and place to present a copy of the Company's Project Application (including a cost-benefit analysis), which is also available for viewing on the Agency's website at <https://www.portchester.ny.gov> or public-hearing-notices. Interested parties will be provided a reasonable opportunity, both orally and in writing, to present their views with respect to the Project. The Agency will also stream the public hearing via a video link that will also be provided at <https://www.portchester.ny.gov/204/Port-Chester-TV>. Finally, the Agency also encourages all interested parties to submit written comments to the Agency, which will all be included within the public hearing record. The Agency also welcomes and encourages written comments to be submitted to Agency Administrative Director Christopher Steers at 222 Grace Church Street, Port Chester, New York 10573 and/or IDAPublicComments@portchester.ny.gov and (914) 939-5200.

Dated: August 25, 2023

VILLAGE OF  
PORT CHESTER  
INDUSTRIAL  
DEVELOPMENT AGENCY

# PORT CHESTER AFFIDAVIT OF NEWS PUBLICATION

Angelina Brescia, being duly sworn, deposes and says that (s)he is the owner of the WESTMORE NEWS, a weekly newspaper published in the Village of Port Chester, County of Westchester, State of New York, and the notice of which the annexed is a printed copy was published in said newspaper on the following dates of publication:

8/05/23

Sworn to before me this 25th day of August 2023

Hope B. Vespi  
Notary Public, Westchester County

Signed: Angelina Brescia  
HOPE B. VESPIA  
Notary Public, State of New York  
No. 01VE5084028  
Qualified in Westchester County  
Commission Expires August 25, 2023



PUBLIC HEARING MINUTES  
VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY

(Station Lofts Owner LLC)  
Wednesday, September 6, 2023 at 6:30 p.m.  
Rye Town Courthouse  
350 North Main Street, Port Chester, New York 10573

ATTENDANCE LIST:

Agency Staff and Board Members:

- *Board Members Frank Ferrara, Chairman and Hearing Officer, James Taylor*
- *PCIDA Administrative Director Christopher Steers,  
PCIDA Acting Secretary Rosalind Cimino*

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

PURPOSE:

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

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

DISCUSSION:

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

**STATION LOFTS OWNER LLC**, for itself and/or a related entity or entities to be formed (collectively, the “Company”), has submitted an application to the Agency requesting the Agency’s assistance with a certain project (the “Project”) consisting of: (i) the acquisition by the Agency of a leasehold interest in an approximately 1.44 acre parcel of real property located at 67 New Broad Street in the Village of Port Chester, New York (the “Land”, being more particularly described as tax parcel number 142.38-1-43) along with the existing improvements thereon consisting principally of parking, curbage and site improvements (the “Existing Improvements”); (ii) the demolition of the Existing Improvements and the planning, design, construction, operation and leasing by the Company of an approximately 153,008 square foot, five story multi-tenanted redevelopment project that will include: (a) 180 market rate residential apartment units (consisting of approximately 34 studio, 85 one-bedroom and 61 two-bedroom units), (b) structured parking improvements providing for approximately 223 parking spaces, of which 50 will be reserved for public use, and (c) other amenities, various subsurface structural improvements, roadway improvements, access and egress improvements, storm water improvements, utility improvements, signage, curbage, sidewalks, and landscaping improvements (collectively, the “Improvements”); (iii) the acquisition of and installation in and around the Improvements by the Company of machinery, equipment, fixtures and other items of tangible personal property (the “Equipment” and, collectively with, the Land, the Existing Improvements and the Improvements, the “Facility”); and (iv) entering into a straight lease transaction (within the meaning of subdivision (15) of Section 854 of the Act), pursuant to which the Agency will retain a leasehold interest in the Facility for a period of time and sublease such interest in the Facility back to the Company (the “Straight Lease Transaction”).

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

## AGENCY COST-BENEFIT ANALYSIS:

Based upon information provided by the Company in its Application, the Project will involve an approximately \$98M capital investment by the Company, with significant full time job creation and the creation of construction jobs. The Agency has estimated the amounts of financial assistance to be provided to the Company in the cost-benefit analysis attached as Appendix A.

Besides the size of the investment and jobs created as previously discussed, other benefits of the project include, but are not limited to:

- 50 Public Parking Spaces a \$1.9M benefit
- minimum 10% of parking spaces to include EV Charging Units in public and private parking areas
- All electric VRF building – no fossil fuels – a \$1.1M benefit
- upsizing ~ 1,000 linear feet of water mains in the public right of way
- 25,000 sq foot Green Roof storm water retention system
- Enhanced Fire Safety improvements
- Pedestrian / Bicycle Mobility Improvements
- Revitalization of an underinvested property, with the Assessed Value to increase from ~\$900k to ~\$45M according to the Rye Town Assessor

## SEQRA:

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

## APPLICANT PRESENTATION

Mr. Ferrara introduced Mr. Grant Jaber and Mr. Austin Moukattaf of Station Lofts Owner LLC as well as their counsel Anne E. Kline of DDW Law.

Mr. Moukattaf gave a brief overview of Station Lofts parent company, Hines Investors, and described their broad, nationwide portfolio of various commercial uses, illustrating their ability to undertake the project.

He also discussed the firm's attraction to the Port Chester market and its eagerness to participate in same.

PUBLIC COMMENT:

Speakers

Name	Address	Representing
James Eliopoulos	Rye Brook	Himself as a long time Port Chester property owner

Submitted Written Comment

Name	Address	Representing
Jose Gonzalez	150 North Main St	El Palacio de Maria
Elias Acocal, manger	146 North Main St	Sin Dulce Bakery
Jeffrey Kohn	181 North Main St	The Kneaded Bread
Nelly, manager	140 North Main St	El Festejo Restaurant
Luzia Viera	116 North Main St	Via Brasil Store
Rosa Castillo	100/110 North Main St	Pollo a la Brasa/Misti Cafe
Santiago Torres	103 Adee St	International Café & BBQ

*Verbal comments paraphrased*

Mr. James Eliopoulos

I grew up in Port Chester.

I see lots of anti-development sentiment expressed by politicians of both parties.

I grew up on Willett Ave where the Castle Apartment building is now. In fact, my father owned the block so I know PC very well as I attended Our Lady of Mercy elementary school and graduated from Blind Brook High School.

When we were trying to get the Castle built there was widespread opposition to the project, much as you hear today. Unfortunately, my family couldn't finish the project and Morgan Stanley took it over and completed it. A lot of the opposition centered around traffic concerns. But I'd like to point out that all these years later there's actually less traffic now than when there were when there were 5 four family homes there.

I am very supportive of development. Port Chester is not a small town any longer, like some charming quaint Vermont town. We're past that.

Thank you.

*See submitted written comments beginning on the next page.*

ADJOURNMENT (Time: 6:55 p.m.)

# **Appendix A**

## **Cost-Benefit Analysis**

Station Lofts 20 yr CBA DRAFT

VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY - STATION LOFTS project COST BENEFIT ANALYSIS

Assumes Closing prior to May 1, 2024 Taxable Status Date

PILOT Year	CALENDAR YEAR:	PILOT Base Assessed Valuation	Estimated PILOT Payments for Base Value	Abatement Schedule for Added Value	Estimated Abated Assessment	**Estimated Full Taxes with No PILOT	Estimated PILOT Payments for Added Value	Total PILOT Payments	Estimated Mill Rate	**Estimated Full Taxes with No PILOT on Added Value
Interim	2024	\$ 910,600	\$ -	\$ -	\$ -	\$ 32,378	\$ -	\$ 32,378	\$ 35.56	\$ -
Interim	2025	\$ 910,600	\$ -	\$ -	\$ -	\$ 32,702	\$ -	\$ 32,702	\$ 35.91	\$ -
Interim	2026	\$ 910,600	\$ -	\$ -	\$ -	\$ 33,029	\$ -	\$ 33,029	\$ 36.27	\$ -
Year 1	2027	\$ 910,600	\$ 33,359	100%	\$ 43,989,400	\$ 1,644,871	\$ -	\$ 33,359	\$ 36.63	\$ 1,611,512
Year 2	2028	\$ 910,600	\$ 33,693	95%	\$ 41,789,930	\$ 1,661,320	\$ 81,381	\$ 115,074	\$ 37.00	\$ 1,627,628
Year 3	2029	\$ 910,600	\$ 34,030	90%	\$ 39,590,460	\$ 1,677,933	\$ 164,390	\$ 198,420	\$ 37.37	\$ 1,643,904
Year 4	2030	\$ 910,600	\$ 34,370	85%	\$ 37,390,990	\$ 1,694,713	\$ 249,051	\$ 283,421	\$ 37.74	\$ 1,660,343
Year 5	2031	\$ 910,600	\$ 34,714	80%	\$ 35,191,520	\$ 1,711,660	\$ 335,389	\$ 370,103	\$ 38.12	\$ 1,676,946
Year 6	2032	\$ 910,600	\$ 35,061	75%	\$ 32,992,050	\$ 1,728,776	\$ 423,429	\$ 458,490	\$ 38.50	\$ 1,693,716
Year 7	2033	\$ 910,600	\$ 35,411	70%	\$ 30,792,580	\$ 1,746,064	\$ 513,196	\$ 548,607	\$ 38.89	\$ 1,710,653
Year 8	2034	\$ 910,600	\$ 35,765	65%	\$ 28,593,110	\$ 1,763,525	\$ 604,716	\$ 640,481	\$ 39.28	\$ 1,727,759
Year 9	2035	\$ 910,600	\$ 36,123	60%	\$ 26,393,640	\$ 1,781,160	\$ 698,015	\$ 734,138	\$ 39.67	\$ 1,745,037
Year 10	2036	\$ 910,600	\$ 36,484	55%	\$ 24,194,170	\$ 1,798,972	\$ 793,119	\$ 829,604	\$ 40.07	\$ 1,762,487
Year 11	2037	\$ 910,600	\$ 36,849	50%	\$ 21,994,700	\$ 1,816,961	\$ 890,056	\$ 926,905	\$ 40.47	\$ 1,780,112
Year 12	2038	\$ 910,600	\$ 37,218	45%	\$ 19,795,230	\$ 1,835,131	\$ 988,852	\$ 1,026,070	\$ 40.87	\$ 1,797,913
Year 13	2039	\$ 910,600	\$ 37,590	40%	\$ 17,595,760	\$ 1,853,482	\$ 1,089,536	\$ 1,127,125	\$ 41.28	\$ 1,815,893
Year 14	2040	\$ 910,600	\$ 37,966	35%	\$ 15,396,290	\$ 1,872,017	\$ 1,192,133	\$ 1,230,099	\$ 41.69	\$ 1,834,052
Year 15	2041	\$ 910,600	\$ 38,345	30%	\$ 13,196,820	\$ 1,890,737	\$ 1,296,674	\$ 1,335,020	\$ 42.11	\$ 1,852,392
Year 16	2042	\$ 910,600	\$ 38,729	25%	\$ 10,997,350	\$ 1,909,645	\$ 1,403,187	\$ 1,441,916	\$ 42.53	\$ 1,870,916
Year 17	2043	\$ 910,600	\$ 39,116	20%	\$ 8,797,880	\$ 1,928,271	\$ 1,511,700	\$ 1,550,816	\$ 42.96	\$ 1,889,625
Year 18	2044	\$ 910,600	\$ 39,507	15%	\$ 6,598,410	\$ 1,948,029	\$ 1,622,243	\$ 1,661,750	\$ 43.39	\$ 1,908,521
Year 19	2045	\$ 910,600	\$ 39,902	10%	\$ 4,398,940	\$ 1,967,509	\$ 1,734,846	\$ 1,774,748	\$ 43.82	\$ 1,927,607
Year 20	2046	\$ 910,600	\$ 40,301	5%	\$ 2,199,470	\$ 1,987,184	\$ 1,849,538	\$ 1,889,840	\$ 44.26	\$ 1,946,883
			\$ 734,532			\$ 36,218,432	\$ 17,441,454	\$ 18,175,986		\$ 35,483,899
			\$ 18,175,986			Benefit as %age of project cost		21.95%		\$ 18,042,445
			\$ 734,532							\$ 18,175,986
			\$ 36,218,432							\$ 1,01
			\$ 18,042,445							Real Estate Taxes Abated
			\$ 640,974	Mortgage abatement			\$ 64,097,353	Mortgage amount		Total PILOT payments
			\$ 2,962,763	Sales Tax abatement			\$ 57,164,128	no FF&E taxable construction costs		assume qualifies 55%
			\$ 21,646,182				\$ 3,936,000	all FF&E taxable construction costs		assume qualifies 100%
			\$ 543,057							

Added Value \$ 43,989,400  
 Project Cost \$ 98,611,312  
 Finished Value \$ 44,900,000 from TOR Assessor

\*All PILOT Payments and Taxes are estimated and will be determined upon each year's total combined mil rate  
 \*\* \$35.56/\$1000 non-homestead tax rate for 2024 excluding special district charges which cannot be abated - assumptions include 1% escalator

**EXHIBIT B**  
**SEQRA MATERIALS**



**Case # 2018-0180 –Resolutions**

an application submitted by Aldo Vitagliano, P.C. on behalf of Post Road Iron Works for property located at **New Broad Street and William Street**, Port Chester, NY known and designated as **Section 142.38, Block 1, Lot(s) 1-43** to consider request to: **build a 180 multi-family residential unit with 224 parking spaces and related amenities**

Aldo Vitagliano, Esq. represented this matter for the applicant.

On the motion of Commissioner Scarola, which was seconded by Commissioner Coperine, the SEQRA Negative Declaration Resolution was approved..

Roll Call

<u>Member</u>	<u>Motion</u>	<u>Second</u>	<u>Yes</u>	<u>No</u>	<u>Abstain</u>	<u>Absent</u>
Baxter			x			
Coperine		x	x			
Espinoza			x			
Montesano						x
Passarelli			x			
Scarola	x		x			
Summa				x		
Wallach				x		

On the motion of Commissioner Scarola, which was seconded by Commissioner Coperine, the Special Exception Use Resolution was approved.

Roll Call

<u>Member</u>	<u>Motion</u>	<u>Second</u>	<u>Yes</u>	<u>No</u>	<u>Abstain</u>	<u>Absent</u>
Baxter			x			
Coperine		x	x			
Espinoza			x			
Montesano						x
Passarelli			x			
Scarola	x		x			
Summa				x		
Wallach				x		

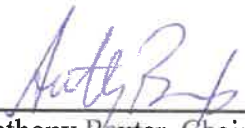




On the motion of Commissioner Scarola, which was seconded by Commissioner Coperine, the Site Plan Resolution was approved.

Roll Call

Member	Motion	Second	Yes	No	Abstain	Absent	
Baxter			x				
Coperine		x	x				
Espinoza			x				
Montesano						x	
Passarelli			x				
Scarola	x		x				
Summa				x			
Wallach				x			

  
\_\_\_\_\_  
Anthony Baxter, Chairman

Upon review of the information recorded on this EAF, as noted, plus this additional support information  
Milone & MacBroom traffic analyses; Planning & Development Advisors memoranda; Stormwater Pollution Prevention Plan; Sanitary Sewer and Potable  
Water Design Summary; Village Engineer Memoranda; AKRF Memoranda; Planning Department Staff Report; Planning Commission Resolutions;  
Westchester County Planning Board Letter; Letter from Suez

and considering both the magnitude and importance of each identified potential impact, it is the conclusion of the  
Village of Port Chester Planning Commission \_\_\_\_\_ as lead agency that:

A. This project will result in no significant adverse impacts on the environment, and, therefore, an environmental impact  
statement need not be prepared. Accordingly, this negative declaration is issued.

B. Although this project could have a significant adverse impact on the environment, that impact will be avoided or  
substantially mitigated because of the following conditions which will be required by the lead agency:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

There will, therefore, be no significant adverse impacts from the project as conditioned, and, therefore, this conditioned negative  
declaration is issued. A conditioned negative declaration may be used only for UNLISTED actions (see 6 NYCRR 617.7(d)).

C. This Project may result in one or more significant adverse impacts on the environment, and an environmental impact  
statement must be prepared to further assess the impact(s) and possible mitigation and to explore alternatives to avoid or reduce those  
impacts. Accordingly, this positive declaration is issued.

Name of Action: Station Lofts Site Plan Approval

Name of Lead Agency: Village of Port Chester Planning Commission

Name of Responsible Officer in Lead Agency: Anthony Baxter

Title of Responsible Officer: Chairman

Signature of Responsible Officer in Lead Agency:  Date: April 30, 2019

Signature of Preparer (if different from Responsible Officer)  Date: April 30, 2019

**For Further Information:**

Contact Person: Eric Zamft, AICP

Address: 222 Grace Church Street, Port Chester, NY 10573

Telephone Number: 914-937-6780

E-mail: ezamft@portchesterny.com

**For Type 1 Actions and Conditioned Negative Declarations, a copy of this Notice is sent to:**

Chief Executive Officer of the political subdivision in which the action will be principally located (e.g., Town / City / Village of)

Other involved agencies (if any)

Applicant (if any)

Environmental Notice Bulletin: <http://www.dec.ny.gov/enb/enb.html>

**PRINT FULL FORM**



**SITE PLAN APPROVAL  
RESOLUTION OF THE VILLAGE OF PORT CHESTER PLANNING COMMISSION**

**APRIL 29, 2019**

**New Broad Street & William Street  
Section 142.38 Block 1 Lot 43  
Case #2018-0180**



**WHEREAS**, the Village of Port Chester Planning Commission is in receipt of Site Plan and Special Exception applications (the “Application”) for New Broad Street & William Street submitted on behalf of Post Road Iron Works (the “Owner”) by Aldo Vitagliano (the “Applicant”) specifically known and designated as Section 142.38, Block 1, Lot 43 on the Town of Rye Tax Map (the “Site”); and

**WHEREAS**, the Site is located in the C5 Train Station Mixed Use zoning district; and

**WHEREAS**, the Application includes the redevelopment of an existing 1.44-acres Site, including the construction of a new 7-story, 180-unit housing development (the “Project”); and

**WHEREAS**, the Project is proposed to consist of 34 studios, 85 one-bedroom units, 61 two-bedroom units, 174 parking spaces reserved for residents, and 50 parking spaces on the first floor to be available to the public; and

**WHEREAS**, in the C5 Train Station Mixed Use zoning district, “Multifamily Dwelling” is permitted by Special Exception in accordance with Village Code § 345(C)(2) *Schedule of Nonresidential Regulations*; and; and

**WHEREAS**, in the C5 Train Station Mixed Use zoning district does not have any minimum parking requirements; and

**WHEREAS**, the Application includes following plans and drawings prepared by Milone & Macbroom, 99 Realty Drive, Cheshire, CT 06410 and Studio Architects, 1000 Marietta St NW, Atlanta, GA 30318:

<u>Name</u>	<u>Date</u>
<i>Milone &amp; Macbroom</i>	
Sheet # 1 - 17	Dated 10/03/18, last revised 3/12/19
<i>Studio Architects</i>	
Building Elevations & Floor Plans	Dated 12/05/18, last revised 3/12/2019

**WHEREAS**, the Village referred the Application to the Westchester County Planning Board as required under the provisions of Section 239 L,M, and N of General Municipal Law and Section 277.61 of the County Administrative Code; and

**WHEREAS**, on January 2, 2018, the Applicant petitioned the Board of Trustees to rezone the Site from M1 Light Industrial to C5 Train Station Mixed-Use; and

**WHEREAS**, on February 20, 2018, the Board of Trustees voted in favor of rezoning the Site to C5 Train Station Mixed Use; and

**WHEREAS**, on October 9, 2018, the Applicant submitted their Application for the Project which included Site Plan engineering drawings from Milone & Macbroom, architectural drawings from Studio Architects, and a traffic analysis from Milone & Macbroom; and

**WHEREAS**, the Project requires variances for rear yard setback and lot area per dwelling unit; and

**WHEREAS**, on November 15, 2018, the Westchester County Planning Board provided comments stating the Project is generally consistent with the County's *Westchester 2025* plan, but commented on the first floor streetscape, the lack of affordable housing, long-term sewer impacts, and stormwater management; and

**WHEREAS**, on December 6, 2018, the Applicant appeared before the Architectural Board of Review ("ABR") for approval of the facade design and architectural features; and

**WHEREAS**, the ABR approved the plans unanimously and the Chairman issued a letter dated December 7, 2018 stating the ABR's project approval; and

**WHEREAS**, on January 17, 2019, the Village of Port Chester Zoning Board of Appeals adopted favorable Findings of Fact and granted a variance for the rear yard setback per the Village Code § 345 – Attachment 3B, Schedule of Regulations for Nonresidence Districts; and

**WHEREAS**, on March 21, 2019, the Village of Port Chester Zoning Board of Appeals adopted favorable Findings of Face and granted a variance for minimum lot area per dwelling unit of 400 sq. ft. per the Village Code § 345 – Attachment 3B, Schedule of Regulations for Nonresidence Districts; and

**WHEREAS**, the Project (also referred to as the "Proposed Action") is designated as an Unlisted Action under Part 617 of the regulations implementing the State Environmental Quality Review Act ("SEQRA"), Article 8 of the Environmental Conservation Law; and

**WHEREAS**, the Applicant submitted a Traffic and Parking Study dated February 6, 2018, which was commented on by AKRF, the Village's traffic consultant; and

**WHEREAS**, the Applicant submitted an updated Traffic and Parking study dated March 11, 2019, which was commented on by AKRF, including recommendations for off-site improvements to

enhance pedestrian and vehicle safety in the immediate vicinity of the Project for the Applicant to commit to as conditions of a Site Plan approval; and

**WHEREAS**, the Village Engineer issued several comment memoranda in response to each of the Applicant's submissions; and

**WHEREAS**, The Village of Port Chester Fire Chief issued a memorandum dated March 16, 2019 stating that over the course of several meetings between relevant emergency personnel and the Applicant, the Applicant has made the requested accommodations including making accommodations for ease of access for ground ladders to be deployed in the rear of the structure and making sure there will be no above ground utilities in front of the building. The Fire Chief concludes by saying the Applicant has met all requested accommodations; and

**WHEREAS**, on February 25, 2019 and March 25, 2019 the Planning Commission held public hearings on the matter, as required by Village Law concerning the Application, and all persons wishing to speak on the application at the public hearing and at meetings of the Planning Commission held subsequent to said hearing were given an opportunity to be heard; and

**WHEREAS**, on April 29, 2019, the Planning Commission determined that the Proposed Action will not have a significant adverse impact on the environment, but does require certain mitigation, as described in the adopted Negative Declaration; and

**WHEREAS**, on April 29, 2019, the Port Chester Planning Commission granted special exception use approval for the Project; and

**WHEREAS**, the Planning Commission has reviewed the Application against the review criteria listed below, as promulgated in § 345-23D(2) of the Village of Port Chester Zoning Code:

- (a) The proposed development should conform to the Zoning Code, the Master Plan, the Urban Renewal Plan and Coastal Zone Management Plan, if applicable.
- (b) The development should be harmonious with the surrounding neighborhood, functional and aesthetically pleasing. The components of the site should complement each other.
- (c) The plan should provide for safe and convenient vehicular and pedestrian traffic circulation both within and without the site, should not negatively impact the traffic conditions of the surrounding roadway system, and should organize vehicular and pedestrian ingress and egress in a well-defined system in order to avoid conflicts.
- (d) The proposed development should provide for adequate off-street parking and loading for the uses proposed.
- (e) The proposed development should provide adequate facilities for the physically handicapped such as ramps, depressed curbs and reserved parking spaces.
- (f) The proposed development should attempt to preserve the natural features of the site, such as wetlands, unique wildlife habitats, historic structures, major trees and scenic views both from and into the site.
- (g) Adequate storm- and surface water drainage facilities which will properly drain the site while minimizing downstream flooding shall be provided for.
- (h) All utility systems, including electric, telephone, cable television, etc., should be placed underground (where possible).

- (i) All connections to collector and regional sewage systems must be designed in accordance with local and Westchester County Treatment Standards.
- (j) Landscape techniques, such as the use of various plantings, water features, earth berms, textures in paving materials and other site amenities, should be used to improve the appearance of the site, and in defining pedestrian areas, provide screening from surrounding uses and ensure harmony with adjacent areas. All accessways, streets and parking areas should be adequately lighted.
- (k) The proposed development should reflect adequate fire safety measures; and

**WHEREAS**, the Planning Commission has considered the site plan, all other materials submitted by the Applicant in support of this proposal, the comments of Village staff and consultants made via memoranda to the Planning Commission (which memoranda are incorporated herein by reference) and the verbal commentary made during the entire course of the Planning Commission's meetings pertaining to the review for site plan approval, the Zoning Board of Appeals' determination, and the comments of the public; and

**WHEREAS**, the requirements for site plan approval contained in §345-23 of the Village of Port Chester Zoning Ordinance have been met by said application for site plan approval.

**NOW, THEREFORE**, be it

**RESOLVED**, that the application for site plan approval submitted by Aldo Vitagliano on behalf of Post Road Iron Works, as depicted on the plans identified above is hereby granted site plan approval subject to the following conditions:

1. The Applicant shall pay to the Village of Port Chester any outstanding professional review escrow fees in accordance with Article XIX, Reimbursement of Professional Fees, of the Village of Port Chester Zoning Ordinance.
2. The Applicant shall furnish the Planning Commission with four (4) print sets of the Site Plan as described above for the endorsement by the Planning Commission Chairman and Director of Planning & Economic Development, subject to the satisfaction of all approval conditions, which shall then be recorded as the approved Site Plan.
3. The Applicant shall obtain all other applicable permits and approvals and shall pay all other fees as a part of the execution of the Site Plan.
4. Due to the Site's proximity to the Metropolitan Transportation Authority ("MTA") Metro-North Railroad New Haven line, the Applicant is required to obtain an entry work permit from the MTA; and
5. In order to facilitate the entry work permit approval process, the Applicant has held significant coordination with the MTA and the Applicant shall invite the Village Engineer to all meetings with the MTA regarding the entry work permit.

6. The Applicant shall install the proposed green roof with an approximate area of 25,900 square feet in order to mitigate excessive water runoff into the sewer system.
7. The Applicant shall install an internal bike-share system for residents in the building.
8. The Applicant shall reserve at least two (2) parking spaces for a designated car-sharing service.
9. The following traffic and pedestrian improvements shall be completed prior to the issuance of a Certificate of Occupancy for the Project:
  - a. Intersection upgrades at Pearl Street & New Broad Street including narrowing the drive isle with new curbing, grass area, new paint demarcation lines, a new crosswalk, and lighting improvements at both corners.
  - b. New sidewalks along the site frontage between the Civil War Monument Park and East William Street, as well as the south side of East William Street.
  - c. New Broad Street and William Street intersection - Curb bump-out on the southeast corner, new high-visibility crosswalks on the east and south legs, and new ADA pedestrian curb ramps with detectable warning strips at the sidewalk edge.
  - d. Westchester Avenue and New Broad Street Intersection – Implement leading pedestrian intervals (LPIs), install new high visibility crosswalks, and install new ADA pedestrian curb ramps with detectable warning strips.
  - e. Pearl Street and Boston Post Road intersection – Adjust signal timings to improve the Pearl Street approach operations.
  - f. Sharrow installation in both lanes along New Broad Street.
  - g. “Bicycles May Use Full Lane” signage installed in four specific locations along New Broad Street.
  - h. Entry way to Civil War Monument Park along New Broad Street will be re-routed with a new walkway and set of stairs.
10. The Applicant shall not install any wireless telecommunication equipment on the roof or sides of the building.
11. The Applicant shall execute the mutually agreed solution to mitigate the infiltration and inflow (I&I) into the wastewater treatment system. The Applicant has agreed to provide a financial contribution to the Village in the amount of \$79,500 to go towards the Village’s sewer improvement program. The dollar amount was calculated utilizing the standardized projected sewage flow equation: *(Projected sewage flow) x (three) x (\$1/gallon) = contribution for I&I removal in dollars; (26,510 gpd) x (3) x (\$1) = \$79,530.*
12. The Applicant shall include the proposed façade lighting in all relevant elevation and detail sheets
13. The Applicant shall complete a post-implementation traffic study once the Project is completed and is at or beyond 50% occupancy. The study will compare the actual project trip generation to the estimated TIS trip generation. Additional analysis may be required

if the actual trip generation exceeds the TIS estimations. The parameters of the post-implementation traffic study are as follows:

**Data Collection - to be conducted at >50% occupancy**

1. Turning movement counts at site driveways - during the AM and PM peak hours identified in the study
2. Pedestrian counts (directional) at the site entrances/exits - during the AM and PM peak hours identified in the study
- 3a. Parking utilization counts for publicly available/commuter parking spaces - during the AM and PM peak hours identified in the study and overnight
- 3b. Parking utilization counts for resident parking spaces - overnight (note - instead of field data, this can be based on resident parking permits)

**Study Parameters**

1. Project data collection items 1, 2, and 3B to 100% occupancy
2. Conduct an initial analysis to compare projected driveway counts and pedestrian counts to the TIS trip generation
3. Contingent on the projected driveway and pedestrian count comparison results, additional data collection, analysis, and mitigation may be necessary at the TIS study intersections. Instead of establishing a threshold for additional analysis, this will be discussed upon completion of the initial analysis.

**Deliverables**

1. Memo and counts to be submitted to Port Chester Planning Commission

14. Per §345-110.A(6) of the Code of the Village of Port Chester, the Applicant shall remove all public noticing signage no later than five (5) days after the effective date of this resolution; and be it further

**RESOLVED**, that this Site Plan approval shall have an effective date of April 29, 2019 and an expiration date of April 29, 2020; and be it finally

**RESOLVED**, that this Site Plan approval, including all conditions imposed, authorizes the Applicant to undertake only the activities specifically set forth herein, in accordance with this resolution of approval and as delineated on the Site Plan as endorsed by the Planning Commission Chairman and Director of Planning & Economic Development. *Any material change in use, alteration, or modification to the Site Plan or to the existing or approved facilities and site shall require review and may be subject to an enforcement action by the Village, which may result in termination and revocation of this resolution or approval. Any such change would then require a new review and approval by the Planning Commission of the Village of Port Chester.*



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

AYES:	<u>5</u>
NAYES:	<u>2</u>
ABSTAINED:	<u>0</u>
ABSENT:	<u>1</u>

  
\_\_\_\_\_  
Anthony Baxter, Chairman

4/29/19  
Date