

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

NOTICE OF PUBLIC HEARING

September 16, 2024

**VIA CERTIFIED MAIL/
RETURN RECEIPT REQUESTED**

**To: The Chief Executive Officers of
Affected Tax Jurisdictions on Schedule A**

**Re: Village of Port Chester Industrial Development Agency
28 Pearl Street Development LLC Project
Notice of Public Hearing and
Delivery of Agency Initial Project Resolution**

Ladies and Gentlemen:

Please note that on Wednesday, October 2, 2024 at 6:30 p.m. local time, at the Rye Town Courthouse, 350 North Main Street, Port Chester, New York 10573, the Village of Port Chester Industrial Development Agency (the "Agency") will conduct a public hearing regarding the above-referenced project. Enclosed is a copy of the Notice of Public Hearing describing the Project and the financial assistance contemplated by the Agency. The Notice has been submitted to *The Westmore News* for publication.

In accordance with Section 859-a of the General Municipal Law ("GML") of the State of New York, a representative of the Agency will be at the above-stated time and place to present a copy of the Company's Application for Financial Assistance (including a cost-benefit analysis), which is also available for viewing on the Agency's website at: <https://www.portchesternyida.org/public-hearing-notice>. This public hearing is being conducted pursuant to GML Section 859-a(2) and the Agency is providing this notice to the addressees above pursuant to GML Section 859-a(3), which include the chief executive officers of the affected tax jurisdictions within which the proposed project is to be located. The conduct of the public hearing was authorized by the Agency pursuant to a certain Initial Project Resolution adopted by the Agency on July 10, 2024 (the "Initial Project Resolution"), which pursuant to GML Section 859-a(1-a) is enclosed for your review and records.

You are welcome to attend such hearing at which time you will have an opportunity to review the project application and present your views, both orally and in writing, with respect to the project. The Agency will also live stream the public hearing through its webpage and also encourages all interested parties to submit written comments to the Agency, which will all be included within the public hearing record. Any written comments may be sent to Agency

Administrative Director Christopher Steers at 222 Grace Church Street, Port Chester, New York 10573 and/or IDAPublicComments@portchesternyida.org and (914) 939-5200.

Very truly yours,

VILLAGE OF PORT CHESTER
INDUSTRIAL DEVELOPMENT AGENCY

Schedule A
Affected Tax Jurisdiction Officials

Certified Mail # []

Westchester County Executive
Michaelian Office Building
148 Martine Avenue
White Plains, New York 10601

Certified Mail # [70R 1640 1000 9099 6516]

Westchester County Board of Legislators
Attn: Chairman
Michaelian Office Building
148 Martine Avenue
White Plains, New York 10601

Certified Mail # []

Village of Port Chester
Attn: Mayor
222 Grace Church Street
Port Chester, New York 10573

Certified Mail # []

Village of Port Chester
Attn: Village Manager
222 Grace Church Street
Port Chester, New York 10573

Certified Mail # []

Port Chester-Rye Union Free School District
Attn: Superintendent
113 Bowman Avenue
Port Chester, New York 10573

Certified Mail # []

Port Chester-Rye Union Free School District
Attn: President, BOE
113 Bowman Avenue
Port Chester, New York 10573

Certified Mail # []

Port Chester-Rye Union Free School District
Attn: District Clerk
113 Bowman Avenue
Port Chester, New York 10573

Certified Mail # []

Town of Rye
Attn: Supervisor
222 Grace Church Street
Port Chester, New York 10573

INITIAL PROJECT RESOLUTION
(28 Pearl Street Development LLC Project)

A regular meeting of the Village of Port Chester Industrial Development Agency was convened on Wednesday July 10, 2024, 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. 07/2024 - 1

RESOLUTION OF THE VILLAGE OF PORT CHESTER INDUSTRIAL DEVELOPMENT AGENCY (THE "AGENCY") (i) ACCEPTING THE APPLICATION OF 28 PEARL STREET DEVELOPMENT LLC (THE "COMPANY") IN CONNECTION WITH A PROPOSED PROJECT (AS FURTHER DESCRIBED HEREIN); (ii) AUTHORIZING THE SCHEDULING AND CONDUCT OF ONE OR MORE PUBLIC HEARINGS; AND (iii) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE AGENCY 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, **28 PEARL STREET DEVELOPMENT LLC**, for itself and/or a related entity or entities to be formed (collectively, the "Company"), has submitted an application to the Agency requesting the Agency's assistance with a certain project (the "Project") consisting of: (i) the acquisition by the Agency of a leasehold interest in approximately .45 acres of real property located 28 and 34 Pearl Street in the Village of Port Chester, New York (the "Land", being more particularly described as tax parcel numbers 142.30-1-83 and 142.30-1-84, as may be merged) along with the existing improvements thereon consisting principally of parking, curbage and other 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 176,000 square foot, nine story redevelopment project that will include: (a) 126 market rate residential apartment units and 14 affordable residential apartment units (consisting of approximately 54 studio, 49 one-bedroom and 37 two-bedroom units), (b) structured parking improvements providing for a minimum of 90 parking spaces, and (c) various common spaces, leasing offices, subsurface structural improvements, roadway improvements, access and egress improvements, storm water improvements, onsite and offsite 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, 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 one or more payment-in-lieu-of-tax agreements (collectively, the “PILOT Agreement”), pursuant to which the Company would make payments in lieu of real property taxes to each affected tax jurisdiction (collectively, the “Affected Tax Jurisdictions”); and

WHEREAS, the Agency intends to describe the Project, accept the Application, describe the forms of Financial Assistance contemplated by the Agency and authorize the scheduling and conduct of public hearing(s) pursuant to and in accordance with the Act.

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, the Improvements and the Equipment constituting the Facility, (ii) lease or sell the Agency’s interest in the Land, the Existing Improvements, the Improvements and the 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 and/or Sale Agreement; and

(C) Subject to the terms and conditions set forth within Section 4, hereof, 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.

Section 2. The proposed financial assistance being contemplated by the Agency includes (i) an exemption from all state and local sales and use taxes with respect to the qualifying personal property included within the Project or used in the acquisition, construction or equipping of the Project; (ii) mortgage recording tax exemption(s) relating to financings undertaken by the Company in furtherance of the Project, and (iii) a partial real property tax abatement through one or more payment-in-lieu-of-tax agreements (the "PILOT Agreement"), pursuant to which the Company would make payments in lieu of real property taxes to the Affected Tax Jurisdictions.

Section 3. The Agency further authorizes the scheduling and conduct of one or more public hearings as required by Section 859-a of the Act (the "Public Hearings"). The Agency's scheduling and conduct of the Public Hearings shall be contingent upon: (i) the Company securing all necessary zoning, site plan and subdivision approvals necessary for the Project, and (ii) the Company funding an escrow account to pay all costs of the Agency incurred in connection with processing the Application and preparing necessary cost-benefit studies associated with same.

Section 4. The Agency's formal inducement to undertake the Project and approve the Financial Assistance shall be by one or more further resolutions of the Agency and shall be subject to the terms and conditions as are set forth therein.

Section 5. The Chairman, Vice Chairman and the Administrative Director of the Agency are hereby authorized and directed to negotiate, but not execute, certain lease agreements, the PILOT Agreement, and related documents to undertake the Straight Lease Transaction.

Section 6. Harris Beach PLLC, as Transaction Counsel for the Agency, is hereby authorized to work with counsel to the Company and others to prepare for submission to the Agency all documents necessary to conduct the Public Hearings and effect the authorization and undertaking of the Project.

Section 7. The Chairman, Vice Chairman and Administrative Director of the Agency are hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 8. This Resolution shall take effect immediately.

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

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

The Resolution was 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 July 10, 2024, 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.

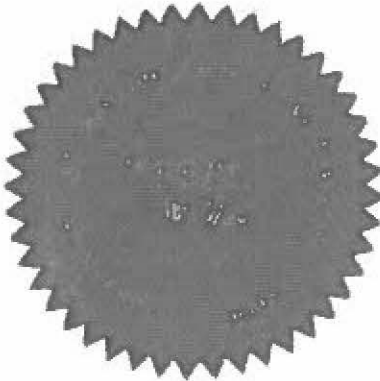
I FURTHER CERTIFY, that all members of said Agency had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of 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 10 day of July 2024.


Secretary



WESTIC ESTER COUNTY
BOARD OF LEGISLATORS

2024 SEP 20 PM 3:25

RECEIVED