



STATE OF NEW YORK  
**Authorities Budget Office**

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July 11, 2024

Frank Ferrara  
Chief Executive Officer and Chair  
Port Chester Industrial Development Agency  
222 Grace Church Street, Room 204  
Port Chester, New York 10573

Dear Frank Ferrara:

The Authorities Budget Office (ABO) is authorized to assist public authorities improve management practices and the procedures by which their activities and financial practices are disclosed to the public. Pursuant to Section 2800 of Public Authorities Law, state and local authorities are to make documents pertaining to their mission, current activities, annual financial reports, budgets, and independent audit reports accessible to the public on the authority's official or shared website. To assist state and local authorities meet their disclosure and reporting obligations, the ABO has issued Policy Guidance No. 22-01: "Posting and Maintaining Reports on Public Authority Websites". This guidance provides a checklist of policies, reports, and other information that the Authority should maintain online in accordance with the Public Authorities Reform Act of 2009 and other provisions of law.

Between March 28, 2024 and April 16, 2024, we reviewed the Port Chester Industrial Development Agency's (Authority) website. Our review was limited to verifying that the required information is posted on the Authority's website and did not address the substance of these documents. Our review focused on current information and required data for the fiscal year ending May 31, 2023. We have concluded that the Authority needs to make additional required information available on its website. Please review the attached findings and take the appropriate action so that all information required under Section 2800 of Public Authorities Law is available online and easily accessible to the public.

Please provide us with a written confirmation that you have fully addressed these concerns by August 21, 2024. You may view Policy Guidance No. 22-01 at [www.abo.ny.gov](http://www.abo.ny.gov). Please contact us if you have any additional questions.

Sincerely,

Brendan Schaefer, CPA  
Deputy Director, Compliance and Enforcement

Enclosure

cc: Anthony Siligato, Treasurer, Port Chester Industrial Development Agency

**Review of Port Chester Industrial Development Agency's Website**

<b>Information To Be Posted on Public Authority's Website</b>	<b>Posted on Website (Yes/No)</b>
Mission Statement	Yes
Enabling Statute	No
By-laws	Yes
Code of Ethics	Yes
Conflict of Interest Policy	No
Whistleblower Policy	Yes
Organization Chart – including, at a minimum, the IDA's executive structure and major organizational units	Yes
Report on Operations and Accomplishments – including a description of the Authority's operations, completed and active projects, as well as any material changes in Authority operations and programs	No
List of IDA Board Members - including appointing entity, appointment dates, and term	Yes, but the term is not indicated
Each IDA board member's current employment and professional background	Yes, but two member's backgrounds are not included
List of Committees and Committee Members	Yes
Executive Management Team - including professional background and qualifications	Yes
Authority Performance Measures	No, most recent is 2015
Annual Performance Evaluation indicating status of Performance Measures	No, most recent is 2015
Authority Schedule of Debt (including conduit debt)	Yes
Management's Assessment of the Authority's Internal Control Structure and Procedures - including a description of operating and financial risks and any policies to mitigate risk	No
Board meeting schedule	Yes
Board meeting notice	Yes
Board agendas	Yes
Board packets	Yes
Board meeting minutes	Yes, but March 13 and April 10, 2024 minutes not yet included
Board meeting webcasting and video recordings	Yes, but the April 10, 2024 meeting was not posted within five days required
Board resolutions	Yes, but only draft resolutions within board packets
Committee meeting schedule	No
Committee meeting notice	No
Committee meeting agendas	No
Committee meeting packets	No
Committee meeting minutes	No
Committee meeting webcasting and video recordings	No

Annual Budget Report and details of 4-year financial plan	Yes, but 2024-25 budget not included
Annual Independent Certified Financial Audit	Yes, but not for 2022-23
Independent Auditor's Report on Internal Controls over Financial Reporting	Yes, but not for 2022-23
Independent audit management letter	No
List of grants provided - including grant recipient's name and address, the purpose of the grant, date awarded, and amount awarded	N/A
List of loans provided - including borrower's name and address, loan purpose, date awarded, amount issued, term of the loan, repayment status, principal repaid and amount outstanding as of the end of the fiscal year	N/A
List of bonds issued - including bond recipient's name, amount of bonds issued, purpose of bonds, and current amount outstanding as of the end of the fiscal year	Yes, within audit; however, 2022-23 audit is not included
List of active IDA projects, including the current year's financial assistance (tax exemptions received and PILOT payments made) and existing jobs	Yes
Assessment of the progress of each active project	No
Standard Application form	Yes
Applications for all active projects	Yes
Resolutions for all active projects	Yes
Project Agreements - including PILOT agreements (if applicable) for all active projects	No, only one project agreement posted
Uniform Evaluation Criteria and Selection Policy	Yes
Uniform Tax Exemption Policy	Yes
Policies for the Suspension, Discontinuance or Modification of Financial Assistance	Yes, within Recapture Policy
Recapture Policy - including policies for return of all or part of financial assistance provided (PILOT and tax exemptions) when a material violation occurs	Yes
Annual Compliance Report Regarding State Sales Tax Recaptures (ST-62)	No
Property Acquisition Policies	No
Property Disposition Policies	Yes
List of Real Property owned by the Authority	Yes, within audit; however, 2022-23 audit is not included
Personal Property Transactions	Yes
Real Property Transactions	Yes
Policies for the procurement of all goods and services	Yes
Annual Procurement Report	Yes
Authority's Procurement Officer	Yes
Investment Policies	Yes
Annual Investment Report - including the investment audit results and management letter, record of investment income, list of fees paid for investment services, and explanation of any amendments to the Investment Policy	Yes, within audit; however, 2022-23 audit is not included
Fee Schedules (if applicable) of any service or administrative fees charged	Yes
Current Year Official Statements or similar bond documents	N/A

\*Review conducted by the Authorities Budget Office between March 28, 2024 and April 16, 2024