



**CITY OF PEEKSKILL
CITY HALL**

840 MAIN STREET
PEEKSKILL, NEW YORK 10566

(914) 737-3400
FAX NO. (914) 737-2688

PEEKSKILL FACILITIES DEVELOPMENT CORPORATION
Tuesday, January 28, 2025
City Council Chambers
840 Main Street, Peekskill, New York
7:00 P.M.

Members of the public will also be provided access to listen to a live stream of this meeting via audio broadcast on the Government Access Cablevision Channel 78/Verizon Fios Channel 28, or on the Peekskill website at <https://www.cityofpeekskill.com/129/Agendas-Minutes>. A recording along with transcribed meeting minutes will also be posted when available.

- 1. Correspondence**
- 2. Acceptance of Minutes**
 - October 22, 2024, Meeting Draft (Attached)
- 3. Monthly Financial Report**
 - PFDC Financial Report (Attached)
 - PFKI Financial Report (Attached)
 - Update on Agency Financial and Administrative Reorganization
 - FY24 PARIS Report and Annual Audit Process Status and Schedule
- 4. Old Business Reports and Discussion**
 - Peekskill Firehouse Kitchen Incubator Update and Discussion
- 5. New Business**
 - 2025 Meeting Schedule (Attached)
 - NYS Economic Development Council Annual Meeting
- 6. Executive Session**
- 7. Adjournment**

CITY OF PEEKSKILL FACILITIES DEVELOPMENT CORPORATION

Draft Regular Meeting Minutes

Tuesday, October 22, 2024, at

7:00 P.M.

840 Main Street (2nd Floor Council Chamber), Peekskill, NY 10566

Members of the public were provided access to listen to a live stream of this meeting via audio broadcast on the Government Access Cablevision Channel 78/Verizon Fios Channel 28 or the Peekskill website at <https://www.cityofpeekskill.com/129/Agendas-Minutes>. A recording will be posted on the PIDA website.

Board Members Present: Deborah Post, Drew Claxton, Juliene Bell- Smith

Board Members Absent: Alan Kravitz, Rohan de Freitas

Staff Present: Matthew Rudikoff, Executive Director; Justin Miller, Counsel; Abisoye Oridedi, Financial & Administrative Consultant

The Chair, Ms. Post, opened meeting at 7:05PM and indicated that the Peekskill Industrial Development Agency (PIDA) and Peekskill Facilities Development Corporation (PFDC) meetings would run concurrently.

Mr. Rudikoff noted that a letter from Chairwoman Deborah Post to the Hudson Valley Regional Council, expressing thanks for recognizing the Peekskill Firehouse Kitchen Incubator Project with the Impact Award, was missing from the correspondence section of the agenda. He distributed the letter to the Board members.

Ms. Post introduced the next agenda item: Acceptance of the September 24, 2024, PFDC Board Meeting Minutes. With no comments, Ms. Claxton moved to approve the September PFDC Board Meeting Minutes, and Mr. Bell-Smith seconded the motion. The motion carried.

Ms. Post introduced the next agenda item: the PFDC Financial Report. Ms. Oridedi presented the updated FY25 Draft PFDC Budget, incorporating feedback from the Board during the previous meeting. With no further comments on the FY2025 PFDC Budget, Ms. Claxton moved to adopt the FY25 PFDC Budget, and Mr. Bell-Smith seconded the motion. The motion was approved.

Ms. Oridedi reviewed the PFDC Summary of Revenues and Expenditures, focusing on interest earned and expenditures. With no questions arising, Ms. Oridedi reviewed the PFKI Financial Report, highlighting recent expenses incurred.

Next, Ms. Oridedi provided the Board with an update on the status of the new bank accounts. She noted the plan is to bank with Orange Bank & Trust, who are providing the Agency with the most competitive rates and package.

Ms. Post introduced the next agenda item: the Peekskill Firehouse Kitchen Incubator Update and Discussion. Mr. Rudikoff reported that the plans and specifications and bidding package are being completed, will be reviewed by Agency Counsel, and submitted to EDA for their authorization to go to bid. The EDA Quarterly Project Reports and the Federal Financial Report are being completed and will also be submitted shortly.

There being no further PFDC business, Ms. Bell-Smith moved, and Ms. Claxton seconded a motion to adjourn at 8:05 PM. Motion carried.

Peekskill Facilities Development Corporation
Summary of Revenues and Expenditures
As of December 31, 2024

<u>Account No.</u>	<u>Account Description</u>	<u>Budget FY24</u>	<u>Actuals as of 12/31/2024</u>	<u>YTD Budget Balance \$</u>	<u>YTD Budget Balance %</u>
<u>Revenues</u>					
019.0019.2401	INTEREST EARNINGS	\$ 250	\$ 1,015	\$ 765	306%
019.0019.2402	APPROPRIATED FUND BALANCE	\$ 85,000	\$ -	\$ (85,000)	100%
	Total Revenues	\$ 85,250	\$ 1,015	\$ (84,235)	99%
<u>Expenditures</u>					
019.6989.0401	PROFESSIONAL FEES	\$ 15,000	\$ 8,866	\$ 6,134	41%
019.8610.0476	WORKFORCE DEV'L PROGRAM	\$ 70,000	\$ -	\$ 70,000	100%
019.1900.1990	CONTINGENT	\$ 250	\$ 250	\$ -	0% Note 1
	Total Expenditures	\$ 85,250	\$ 9,116	\$ 76,134	
	Surplus (Deficit)	\$ -	\$ (8,101)	\$ (8,101)	
<i>as of 12/31/2024</i>					
NET ASSETS/FUND BAL 2023		\$ 119,909			
Fund Balance as of 12/31/2024		\$ 111,808		Note 2	
		\$ 111,808			
<i>Cash Balance - Checking (WF)</i>		\$ 5,532			
<i>Cash Balance - Investment (PCSB)</i>		\$ 5,731			
<i>Cash Balance - Checking (Orange Bank & Trust)</i>		\$ 49,786			
<i>Cash Balance - Investment (Orange Bank & Trust)</i>		\$ 50,758			
		\$ 111,808			

Note 1: Contingent - Payment to accept ESD Grant for PFKI project

Note 2: \$70,000 of Fund Balance is restricted. This amount is for the Workforce Development Program

Peekskill Facilities Development Corporation
Firehouse Kitchen Incubator
Expenditure Report
As of 12/31/2024

Total Project Cost	\$ 6,024,272.00
Total funding on hand, grants and matching funds	\$ 4,241,668.00
Current total project shortfall	<u>\$ 1,782,604.00</u>

Source of Funds Usage to Date

Confirmed Sources of Fund	Budgeted Spend	Actual Spend	Remaining Spend
BUCKET A1 - USED A Federal Grant	\$ 2,396,668.00	\$ 114,676.38	\$ 2,281,991.62
BUCKET A2 - PFDC Local Matching Share of EDA Grant	\$ 599,167.00	\$ 38,225.46	\$ 560,941.54
BUCKET B - NYSESD Economic Development Grant Amount	\$ 995,000.00	\$ -	\$ 995,000.00
BUCKET C - PFDC Local Matching Share of NYSESD Grant	\$ 99,500.00	\$ -	\$ 99,500.00
BUCKET D - Non-grant matching PIDA allocation	\$ 151,333.00	\$ 18,911.00	\$ 132,422.00
	<u>4,241,668.00</u>	<u>171,812.84</u>	<u>4,069,855.16</u>

PFKI Pre-Construction Allocation/Expenditure To Date

Expenditure	Actual FY23	Actual FY24	Actual FY25	Total	Source of Fund	Comments
Estimating Service of New York	\$ 2,490.00	\$ -	\$ -	\$ 2,490.00	Bucket A1	EDA Reimbursable
Copy Center - Printing Services	\$ 506.00	\$ 1,005.00	\$ -	\$ 1,511.00	Bucket D	Non-Reimbursable
MJM - Videography Services	\$ 3,500.00	\$ -	\$ -	\$ 3,500.00	Bucket D	Non-Reimbursable
Harris Beech - Legal Services	\$ 4,725.00	\$ 35,609.02	\$ -	\$ 40,334.02	Bucket A1	EDA Reimbursable
Construction Specifications Inc. - Specification Writer	\$ -	\$ -	\$ -	\$ -	Bucket A1	EDA Reimbursable
Katherine Gregory - Kitchen Incubator Consultant	\$ -	\$ 3,475.70	\$ -	\$ 3,475.70	Bucket A1	EDA Reimbursable
RUKI LLC - Administrative & Finance Services	\$ -	\$ 2,615.00	\$ -	\$ 2,615.00	Bucket A1	EDA Reimbursable
City of Peekskill - Site plan and Building Dept fees	\$ 35,400.00	\$ 1,312.12	\$ -	\$ 36,712.12	Bucket A1	EDA Reimbursable
PVE-LLC - Environmental Services	\$ -	\$ 2,000.00	\$ -	\$ 2,000.00	Bucket A1	EDA Reimbursable
Sewer Heroes	\$ -	\$ 475.00	\$ -	\$ 475.00	Bucket A1	EDA Reimbursable
Day & Stakosa - Civil & Structural Engineering Services	\$ 7,200.00	\$ 18,000.00	\$ -	\$ 25,200.00	Bucket A1	EDA Reimbursable
Joe Thompson - Architectural Services	\$ -	\$ 13,900.00	\$ -	\$ 13,900.00	Bucket D	Non-Reimbursable
Fellenzer - MEP Engineer	\$ -	\$ 38,500.00	\$ -	\$ 38,500.00	Bucket A1	EDA Reimbursable
Donald R. Stedge PLS - Land Suveryor	\$ -	\$ 1,100.00	\$ -	\$ 1,100.00	Bucket A1	EDA Reimbursable
Total	\$ 53,821.00	\$ 117,991.84	\$ -	\$ 171,812.84		

PEEKSKILL FACILITIES DEVELOPMENT CORPORATION

2025

MEETING DATES

JANUARY 28

FEBRUARY 25

MARCH 25

APRIL 22

MAY 27

JUNE 24

JULY 22

AUGUST 26

SEPTEMBER 23

OCTOBER 28

NOVEMBER 25

DECEMBER 23