



CITY OF PEEKSKILL
CITY HALL

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**CITY OF PEEKSKILL INDUSTRIAL DEVELOPMENT AGENCY
ANNUAL MEETING
Tuesday, March 25, 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.cityofpeekskillny.gov/AgendaCenter/City-of-Peekskill-Industrial-Development-6>. A recording along with transcribed meeting minutes will also be posted when available.

1. Correspondence

- Downtown, Waterfront , Fleischmann Pier Shuttle proposal (Attached)

2. Acceptance of Minutes

- February 25, 2025, Meeting Draft (Attached)

3. FY24 Audited Financial Statements

- Auditor's Report & Annual Financial Statements (Attached)
- Presentation by PFK O'Connor Davies - Jeffrey Shaver

4. Monthly Financial Report

- PIDA Financial Report (Attached)
- PFKI Financial Report (Attached)
- Draft FY24 PARIS Report (Attached)
- FY25 PILOT Billing Update

5. Annual Meeting Resolution Ratification (Attached)

- Acceptance of the Auditor's Report and PARIS Reports
- [Authority Mission Statement and Performance Measurements](#)
- [Administrative Fee Schedule as Amended June 26, 2012](#)
- [By-Laws](#)
- [Compensation Reimbursement and Attendance Policy](#)
- [Defense and Indemnification Policy](#)
- [Ethics Policy \(Conflicts of Interest\)](#)
- [Extension of Credit to Board Members and Executive Officer Policy](#)
- [FOIL Procedure](#)
- [Investment Policy](#)

- [PAAA Compliance Resolution](#)
- [Procurement Policy - Re-adopted March 25, 2009](#)
- [Project Recapture and Termination Policy June 7, 2016](#)
- [Property Disposition Policy amended 2010](#)
- [Travel Policy](#)
- [Uniform Project Evaluation Policy June 7, 2016](#)
- [Uniform Tax Exemption Policy amended June 26, 2012](#)
- [Whistleblower Policy](#)
- Annual Officer Election
- Audit and Finance Committee Appointment
- Governance Committee Appointment
- Appointment of Staff

6. Acknowledgement of Fiduciary Duty (Attached)

7. Old Business Reports and Discussion

- Peekskill Firehouse Kitchen Incubator Update and Discussion
- Peekskill Herald Article on Peekskill Firehouse Kitchen Incubator (Attached)

8. New Business (Nothing to Report)

9. Executive Session (if needed)

10. Adjournment

**Links to the various policies up for readoption are provided above and will not be printed. To view a specific policy, please click on its name listed above.*



Abi Oridedi <abi@theruki.com>

Downtown, Waterfront , Fleischmann Pier Shuttle proposal

1 message

Rudikoff, Matthew <mrudikoff@cityofpeekskillny.gov>
To: abi <abi@theruki.com>

Fri, Mar 21, 2025 at 2:42 PM

From: Drew Claxton <Drew.Claxton@outlook.com>
Sent: Thursday, March 20, 2025 6:19 PM
To: John sharp <john@sharpstoneholdings.com>
Cc: William Powers <peekskillbid1@gmail.com>; Richard Rogers <2rrmrogers@gmail.com>; Paddy Neville <paddy@whiskeyriverny.com>; David Kaminsky Esq <david@davidakaminsky.com>; Chuck Lesnick <chuck.schorr.lesnick@gmail.com>; Deborah Milone <debmilone56@gmail.com>; Dorothy Posada <Dorothy.Posada@sunywcc.edu>; Tracy, Toni <TTracy@cityofpeekskill.com>; Rudikoff, Matthew <MRudikoff@cityofpeekskill.com>; Fassett, Brian <bfassett@cityofpeekskill.com>; Roger Campos <rcampos@mhvfcu.com>; David Abrevaya <davidabrevaya@gmail.com>
Subject: Re: Shuttle proposal

CAUTION: This email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.

CAUTION: This email originated from outside your organization. Exercise caution when opening attachments or clicking links, especially from unknown senders.

Agree. My thought was that 8 pm on Saturday night may be too early. If they are coming for dinner and a show, we'll get people into town but they'll be on their own for getting back.

Sent from my iPhone

On Mar 20, 2025, at 10:03 AM, John sharp <john@sharpstoneholdings.com> wrote:

One bit I think is important. The driver should only use Central Ave to travel between riverfront and Downtown. I know he started using South Street and I understand it might be more convenient but South street is not a pleasant corridor. Also we need to use Central to teach visitors that this is the walk way. For example they take shuttle up Central to downtown and after seeing the Lincoln Museum and art work they decide to walk back. That's the goal and why we have spent DRI money on Central Ave.

Sent from my iPhone

On Mar 20, 2025, at 9:30 AM, William Powers <peekskillbid1@gmail.com> wrote:

Good morning,

I met with the City Manager and Jonathon Zamora about restarting the shuttle for this year. Please send me your thoughts on this year's proposed time/dates/stops. We will have an MOU for review at our April meeting.

- Saturday & Sunday shuttle availability; Saturday 10 - 8pm / Sunday 12 - 6pm
- Route stops are to include the Abbey Inn, Inn on the Hudson, & Holiday Inn on an on-call basis (Hotel front desk will call shuttle driver for pick up; he has a cell phone).
- 2025 Route: Fleischmann Pier, Downtown Gazebo (or general vicinity), Riverfront Green, Train Station (Will be a continuous loop this year, no specific times)
- Adding cell phone # to shuttle exterior (and in marketing material) for "on demand" service if needed, but only between designated stops
- Start date: 5/3/25 - 10/18/25 (could run later if agreed to)

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Bill Powers

Executive Director

Peekskill BID

CITY OF PEEKSKILL INDUSTRIAL DEVELOPMENT AGENCY

Draft Regular Meeting Minutes

Tuesday, February 25, 2025, at

7:00P.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, Alan Kravitz, Rohan de Freitas, Drew Claxton

Board Members Absent: Juliene Bell- Smith

Staff Present: Justin Miller, Counsel; Abisoye Oridedi, Financial & Administrative Consultant

Staff Absent: Matthew Rudikoff, Executive Director;

The Chair, Ms. Post, opened meeting at 7:04 PM and indicated that the Peekskill Industrial Development Agency (PIDA) and Peekskill Facilities Development Corporation (PFDC) meetings would run concurrently.

There being no correspondence, Ms. Post introduced the next agenda item: Acceptance of the January 28, 2025, PIDA Board Meeting Minutes. Ms. Post noted on p. 2 second to last paragraph, first sentence, change “December 2025” to “December 2024” With no further comments, Ms. Claxton moved to approve the January 2025 PIDA Board Meeting Minutes, and Mr. Kravitz seconded the motion. The motion carried.

Next, Ms. Oridedi presented the PIDA’s Summary of Revenues and Expenditures for the month, emphasizing the revenue received, interest earned, and expenditures incurred. Ms. Post expressed concern that the interest earned to date is significantly lower than the amount budgeted for the year. Ms. Oridedi acknowledged this issue and mentioned that an email has been sent to the bank to investigate the matter further. Next, Ms. Post inquired about the expected timing for receiving rental income from real property. Ms. Oridedi responded that the payment is scheduled for March.

Next, Ms. Oridedi presented the PFKI Expenditure Report, highlighting the expenses incurred to date.

Next, Ms. Oridedi presented the draft FY24 PARIS Report to the Board. She highlighted the outstanding items: Audit Report – The audit is currently in progress and will be finalized before the March Board meeting; Mission Statement & Measurement Report – The draft is underway and will be completed before the March Board meeting; Annual Report on Operations & Accomplishments – The draft is in progress and will be finalized before the March Board meeting; and Board Evaluation – Alan Kravitz is working with the Board to collect evaluations and submit them to ABO by March 31, 2025.

Next, Ms. Oridedi provided an update on the FY24 Audit. She mentioned that a draft financial statement and audit report were sent late this afternoon. She plans to review these documents and follow up with the auditors on any outstanding items. Ms. Oridedi noted that the auditor will present the draft audit report and financial statement to the Board at the March meeting.

Ms. Post introduced the next agenda item: Courtyard Housing Purchase in Lieu of Redemption Resolution. Mr. Miller noted that last year, the owner of Courtyard Housing engaged with the PIDA regarding a bond modification they were seeking in connection with a sale contract. The PIDA approved the modification, moving the interest rate reset date out by one year to March 1, 2025. However, the sale contract was not executed, and the owner has since identified a new potential buyer. As part of this process, the owner has chosen to internally purchase the tax-exempt bond through their ownership structure, eliminating the reset date. They are currently in the process of acquiring the tax-exempt loan from Bank of America through the bond trustee. The owner is requesting that the PIDA eliminate the interest rate reset date, as maintaining it would significantly increase their borrowing costs until they are able to complete the property sale, which is anticipated to occur later this year.

Matt Judge, a representative for the owners of Courtyard Housing, which owns Peekskill Plaza, explained that they were negotiating with a potential buyer last year. However, the buyer was unable to maintain the price they had committed to. Currently, they are actively negotiating with another buyer and anticipate selling the building within the next 12 months. Ms. Post asked about the current interest rate on the bonds. Mr. Judge responded that it is currently 6.3%, and they are aiming to maintain that rate. Ms. Post inquired if there are any downsides to the PIDA keeping the rate as is. Mr. Miller stated that he does not believe there are any drawbacks, as maintaining the current rate will help provide stability until the sale is finalized. Additionally, Mr. Miller mentioned that he is currently working with Mr. Judge on an adjustment to the PILOT, aimed at addressing some long-standing issues with the PILOT Agreement that were identified over a year ago. Ms. Post inquired about the value of the bond. Mr. Miller responded that the bond is valued at approximately \$7.8 million.

Ms. Post then asked how the security issues at the property are being addressed. Mr. Judge explained that corrective measures have been implemented, including hiring a security firm to patrol the property, upgrading access points from keys to an electronic fob system, installing security cameras throughout the stairwells, access points, and on every floor, and maintaining a long-standing partnership with the police department to help mitigate some of the identified risks.

With no further comments, Ms. Claxton moved to approve the Board the amendment to the indenture as requested, subject to the conditions outlined in the resolution, adjustments to the PILOT, and indemnification of PIDA's costs and fees, and Mr. Kravitz seconded the motion. The motion carried.

Ms. Post noted a correction on the first page, in the last paragraph of the resolution, changing "40 hundred percent of the residential unit will be leased" to "40% of the residential units will be leased." Mr. Miller noted that change will be made.

Ms. Post introduced the next agenda item: the Peekskill Firehouse Kitchen Incubator Update and Discussion. Mr. Kravitz noted that the EDA is not frozen, but it will take some time for them to align with the current administration. The drawings and manuals are ready for release to bidders, with all 95 drawings having been thoroughly reviewed. They are now awaiting EDA approval to proceed with the bidding process. Mr. de Freitas asked about the timeline for EDA approval. Mr. Kravitz responded that there is no set timeline due to the current climate.

There being no further PIDA business, Mr. Kravitz moved, and Ms. Claxton seconded a motion to adjourn at 7:31 PM. Motion carried.

City of Peekskill Industrial Development Agency

(A Discretely Presented Component Unit of the
City of Peekskill, New York)

Financial Statements
and Supplementary Information

Years Ended December 31, 2024 and 2023

DRAFT

City of Peekskill Industrial Development Agency
(A Discretely Presented Component Unit of the City of Peekskill, New York)

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Independent Auditors' Report

**The Board of Directors of the
City of Peekskill Industrial Development Agency
(A Discretely Presented Component Unit of the City of Peekskill, New York)**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the City of Peekskill Industrial Development Agency ("Agency"), (a discretely presented component unit of the City of Peekskill, New York), as of and for the years ended December 31, 2024 and 2023 and the related notes to the financial statements, which collectively comprise the Agency's financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the Agency, as of December 31, 2024 and 2023 and the respective changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Agency, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Agency's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Supplementary Information

Management is responsible for the other supplementary information included in the annual financial report. The other supplementary information consists of the Statement of indebtedness – Bonds and Notes and the Schedule of Payments in Lieu of Taxes, but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other supplementary information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other supplementary information and consider whether a material inconsistency exists between the other supplementary information and the financial statements, or the other supplementary information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other supplementary information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated _____, 2025 on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to solely describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control over financial reporting and compliance.

PKF O'Connor Davies, LLP
Harrison, New York
_____, 2025

City of Peekskill Industrial Development Agency
(A Discretely Presented Component Unit of the City of Peekskill, New York)
Management's Discussion and Analysis

Years Ended December 31, 2024 and 2023

Compliance and Accountability

The City of Peekskill Industrial Development Agency's ("Agency") management is under the direction of the seven appointed members of the Board. Pursuant to Article II, Section 1 and Section 2 of the Agency's bylaws, the Agency's Board members are appointed by the Common Council of the City of Peekskill, New York ("City"). The term of office of each Board member of the Agency shall be at the pleasure of the Council, and each Agency Board member shall continue to hold office until his/her successor is appointed and has qualified.

Following the passage of the 2005 Public Authority Accountability Act ("PAAA"), the Agency adopted new by-laws, policies and procedures consistent with the PAAA.

The Agency has established its own financial systems separate from those of the City. The Agency has an Executive Director who has the general supervision over the administration of the business and affairs of the Agency. The Executive Director also serves as compliance officer. The Compliance Officer is responsible for ensuring that the Agency complies with all financial and other reporting requirements imposed by structure, including those requirements in General Municipal Law and the PAAA. The Agency also appoints a Treasurer, a non-voting member, who has the care and custody of all funds of the Agency and keeps regular books of accounts for all its receipts and expenses. The Treasurer also renders financial reports during each of the Agency's regular meetings.

An Audit Committee of five Board members is responsible for the appointment, compensation and oversight of the public accounting firm. The Audit Committee offers its recommendations to the full Agency for action and/or adoption.

Financial Highlights

Change in Net Position

Net position decreased by \$163,733 in 2024, compared to a decrease of \$107,169 in 2023. The decrease in net position is largely due to the Firehouse Kitchen Incubator project and an increase in legal fees and other professional service fees paid in relation to this project. Total Net Position as of December 31, 2024 and 2023 is \$1,249,190 and \$1,412,923. Unrestricted net position as of December 31, 2024 and 2023 is \$940,440 and \$1,104,173.

City of Peekskill Industrial Development Agency
 (A Discretely Presented Component Unit of the City of Peekskill, New York)

Comparative Statement of Net Position
 December 31,

	<u>2024</u>	<u>2023</u>
ASSETS		
Cash and equivalents	\$ 940,440	\$ 1,311,845
Accounts receivable	-	502,416
Capital assets - Property held for investment	<u>308,750</u>	<u>308,750</u>
 Total Assets	 <u>1,249,190</u>	 <u>2,123,011</u>
LIABILITIES		
Accounts payable	-	7,655
Accrued liabilities	-	17
Due to other governments	<u>-</u>	<u>702,416</u>
 Total Liabilities	 <u>-</u>	 <u>710,088</u>
NET POSITION		
Investment in capital assets	308,750	308,750
Unrestricted		
Kitchen Incubator project	678,187	
Legal fees	10,000	
Operations	<u>252,253</u>	<u>1,104,173</u>
 Total Net Position	 <u>\$ 1,249,190</u>	 <u>\$ 1,412,923</u>

See notes to financial statements

City of Peekskill Industrial Development Agency
 (A Discretely Presented Component Unit of the City of Peekskill, New York)

Comparative Statement of Revenues, Expenses and Changes in Net Position
 Years Ended December 31,

	2024	2023
OPERATING REVENUES		
Rental of real property	\$ 36,300	\$ 33,000
Administrative fees	<u>10,000</u>	<u>1,000</u>
Total Operating Revenues	<u>46,300</u>	<u>34,000</u>
OPERATING EXPENSES		
Personnel services and benefits	10,000	16,127
Professional services	90,955	81,410
Insurance	8,790	3,525
Program expenses - Firehouse Kitchen Incubator	117,992	53,821
Other	<u>2,538</u>	<u>2,365</u>
Total Operating Expenses	<u>230,275</u>	<u>157,248</u>
Loss from Operations	<u>(183,975)</u>	<u>(123,248)</u>
NON-OPERATING REVENUES		
Interest income	<u>20,242</u>	<u>16,079</u>
Change in Net Position		
	<u>(163,733)</u>	<u>(107,169)</u>
NET POSITION		
Beginning of year	<u>1,412,923</u>	<u>1,520,092</u>
End of year	<u>\$ 1,249,190</u>	<u>\$ 1,412,923</u>

See notes to financial statements

City of Peekskill Industrial Development Agency
 (A Discretely Presented Component Unit of the City of Peekskill, New York)

Comparative Statement of Cash Flows
 Years Ended December 31,

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from rental of real property	\$ 36,300	\$ 33,000
Cash received from administrative fees	10,000	1,000
Cash received from program participants	1,871,673	200,000
Cash paid to program participants	(2,071,673)	-
Cash paid to employees and for benefits	(10,017)	(16,110)
Cash paid for administrative and project costs	<u>(227,930)</u>	<u>(136,399)</u>
Net Cash from Operating Activities	(391,647)	81,491
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	20,242	16,079
Net Change in Cash and Equivalents	(371,405)	97,570
CASH AND EQUIVALENTS		
Beginning of Year	<u>1,311,845</u>	<u>1,214,275</u>
End of Year	<u>\$ 940,440</u>	<u>\$ 1,311,845</u>
RECONCILIATION OF LOSS FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES		
Loss from operations	\$ (183,975)	\$ (123,248)
Changes in operating assets and liabilities		
Accounts receivable	502,416	(502,416)
Accounts payable	(7,655)	4,722
Accrued liabilities	(17)	17
Due to other governments	<u>(702,416)</u>	<u>702,416</u>
Net Cash From Operating Activities	<u>\$ (391,647)</u>	<u>\$ 81,491</u>

See notes to financial statements

City of Peekskill Industrial Development Agency
(A Discretely Presented Component Unit of the City of Peekskill, New York)

Notes to Financial Statements
December 31, 2024 and 2023

Note 1 - Organization and Purpose

The City of Peekskill Industrial Development Agency ("Agency"), a corporate governmental agency constituting a public benefit corporation, was created to assist the City of Peekskill, New York ("City") in financing projects within the City limits that would enhance the social and economic fabric of the City. The Agency is governed by Article 18-A of the General Municipal Law of the State of New York. The Agency is exempt from Federal, State and Local income taxes.

The Agency is administered by a Board of Directors ("Board") that acts as the authoritative and legislative body of the entity. The Board is comprised of not less than three (3) nor more than seven (7) board members who are appointed by and serve at the pleasure of the City Council of the City. No board members receive compensation for serving on the Board.

Note 2 - Summary of Significant Accounting Policies

A. Financial Reporting Entity

The Agency has been identified as a component unit of the City. In accordance with the criteria enumerated in Governmental Accounting Standards Board ("GASB") Statement No. 61, the Agency's financial statements have been discretely presented in the City's financial statements.

B. Basis of Accounting

The financial statements of the Agency have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental units. GASB is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The Agency reports its operations on the accrual basis of accounting. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

The Agency distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with the Agency's principal ongoing operation. The principle operating revenue of the Agency is rental of real property and administration fees. Operating expenses include personnel services and benefits, professional fees and insurance. All revenue and expenses not meeting the definition are reported as non-operating revenues and expenses.

C. Assets, Liabilities and Net Position

Cash and Equivalents, Investments and Risk Disclosure

Cash and Equivalents - Cash and equivalents consist of funds deposited in demand deposit accounts, time deposit accounts and short-term investments with original maturities of less than three months from the date of acquisition.

The Agency's deposits and investment policies are governed by State statutes. The Agency has adopted its own written investment policy which provides for the deposit of funds in FDIC insured commercial banks or trust companies located within the State. The Agency is authorized to use demand deposit accounts, time deposit accounts and certificates of deposit.

City of Peekskill Industrial Development Agency
(A Discretely Presented Component Unit of the City of Peekskill, New York)

Notes to Financial Statements (Continued)
December 31, 2024 and 2023

Note 2 - Summary of Significant Accounting Policies (Continued)

C. Assets, Liabilities and Net Position (Continued)

Cash and Equivalents, Investments and Risk Disclosure (Continued)

Cash and Equivalents – Collateral is required for demand deposit accounts, time deposit accounts and certificates of deposit at 100% of all deposits not covered by Federal deposit insurance. The Agency has entered into custodial agreements with the various banks which hold their deposits. These agreements authorize the obligations that may be pledged as collateral. Such obligations include, among other instruments, obligations of the United States and its agencies and obligations of the State and its municipal and school district subdivisions.

Investments - Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreements and obligations of New York State or its political subdivisions.

The Agency follows the provisions of GASB Statement No. 72, *"Fair Value Measurement and Application"*, which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

Risk Disclosure

Interest Rate Risk - Interest rate risk is the risk that the government will incur losses in fair value caused by changing interest rates. The Agency does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from changing interest rates. Generally, the Agency does not invest in any long-term investment obligations.

Custodial Credit Risk - Custodial credit risk is the risk that in the event of a bank failure, the Agency's deposits may not be returned to it. GASB Statement No. 40, *"Deposit and Investment Risk Disclosures – an amendment of GASB Statement No. 3"*, directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the Agency's name. The Agency's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at December 31, 2024.

City of Peekskill Industrial Development Agency
(A Discretely Presented Component Unit of the City of Peekskill, New York)

Notes to Financial Statements (Continued)
December 31, 2024 and 2023

Note 2 - Summary of Significant Accounting Policies (Continued)

Credit Risk - Credit risk is the risk that an issuer or other counterparty will not fulfill its specific obligation even without the entity's complete failure. The Agency does not have a formal credit risk policy other than restrictions to obligations allowable under General Municipal Law of the State of New York.

Concentration of Credit Risk - Concentration of credit risk is the risk attributed to the magnitude of a government's investments in a single issuer. The Agency's investment policy limits the amount on deposit at each of its banking institutions.

Capital Assets - Property Held for Investment- Land was contributed to the Agency by the County of Westchester, New York. The Land was recorded at fair market value as of the date received and was initially determined to be a capital asset for financial reporting purposes. Pursuant to GASB guidance, this classification will be retained indefinitely even though the Agency now holds the asset as an investment.

Accounts Receivable and Due to Other Governments – During the 2023 fiscal year, the Agency discovered that Payments in Lieu of Taxes that were billed and collected in prior years were understated for two properties. As such, the Agency billed the two properties involved \$702,416, which was adjusted to \$694,340 in 2024. As of December 31, 2024, the total amount has been collected.

Net Position - represents the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources. Net position is comprised of three components: investment in capital assets, restricted, and unrestricted.

Investment in capital assets consists of capital assets, net of accumulated depreciation/amortization and reduced by outstanding balances of bonds and other debt that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are also included in this component of net position.

Restricted net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either through the enabling legislation adopted by the Agency or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

Unrestricted net position is the amount of the assets, deferred outflows of resources, liabilities and deferred inflows of resources that does not meet the definition of the two preceding categories.

Program Expenses – Firehouse Kitchen Incubator - The Peekskill Facilities Development Corporation ("PFDC") (a related entity with common Board of Directors), the City, and the County of Westchester (the "County") are in the preliminary phase of transforming a former City owned Firehouse into "The Peekskill Firehouse Kitchen Incubator", which would include a licensed five kitchen facility for the public economic development benefit of helping startup food businesses ("Foodpreneurs") start up and grow. PFDC has applied and was awarded grant funding through the US Department of Commerce – Economic Development Administration ("EDA") in the amount of approximately \$2.4 million, New York State Empire State Development in the amount of approximately \$1 million and local funding through the Agency in the amount of \$850,000. As of

City of Peekskill Industrial Development Agency
(A Discretely Presented Component Unit of the City of Peekskill, New York)

Notes to Financial Statements (Continued)

December 31, 2024 and 2023

Note 2 - Summary of Significant Accounting Policies (Continued)

and for the years ending December 31, 2024 and December 31, 2023, the Agency incurred \$117,992 and \$53,821 for this program.

D. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates.

E. Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is **2025**.

Note 3 - Stewardship, Compliance and Accountability

A. New Accounting Pronouncement

GASB Statement No. 102, *“Certain Risk Disclosures”*, provides guidance on disclosures within government financial statements on risks related to a government’s vulnerabilities due to certain concentrations or constraints. A concentration is defined as a lack of diversity related to an aspect of a significant inflow or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government’s highest level of decision-making authority. Concentrations and constraints may limit a government’s ability to acquire resources or control spending.

Under this Statement, a government is required to assess whether an event or events associated with a concentration or constraint that could cause substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. The requirements of this Statement are effective for reporting periods beginning after June 15, 2024.

GASB Statement No. 103, *“Financial Reporting Model Improvements”*, has been issued to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government’s accountability. The requirements of this Statement are effective for reporting periods beginning after June 15, 2025.

This is not an all-inclusive list of recently issued GASB pronouncements but rather a listing of Statements that the Agency believes will most impact its financial statements. The Agency will evaluate the impact this and other pronouncements may have on its financial statements and will implement them as applicable and when material.

City of Peekskill Industrial Development Agency
(A Discretely Presented Component Unit of the City of Peekskill, New York)

Notes to Financial Statements (Concluded)
December 31, 2024 and 2023

Note 4 - Summary Disclosure of Significant Contingencies

A. Litigation

In the normal course of business there are a number of actions against the Agency that involve personal injury and/or contractual disputes between the plaintiff's and the project beneficiary. In each case, the Agency has been indemnified by the project beneficiary and, in the opinion of the Agency's management, the project beneficiary has insurance in place to mitigate any losses that may ultimately result from the resolution of such litigation. While the Agency has been named in many of these actions, in the opinion of management based on consultation with legal counsel, the ultimate resolution of such litigation matters should not result in any liability to the Agency.

Note 5 - Industrial Development Revenue Bond Transactions

Certain industrial development revenue bonds issued by the Agency are secured by property which is leased to companies and is retired by lease payments. The bonds are not obligations of the Agency. The Agency does not record the assets or a liability resulting from completed bond issues in its accounts since its primary function is to arrange the financing between the borrowing companies and the bond holders, and funds arising therefrom are controlled by trustees or banks acting as fiscal agents. For providing this service, the Agency receives bond administration fees from the borrowing companies. Such administrative fee income is recognized immediately upon issuance of bonds.

SUPPLEMENTARY INFORMATION

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City of Peekskill Industrial Development Agency
(A Discretely Presented Component Unit of the City of Peekskill, New York)

Supplementary Information
Statement of Indebtedness - Bonds and Notes
December 31, 2024

<u>Project Name</u> <u>Owner Name and Address</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Interest Rate</u>	<u>Original Issue</u>	<u>Balance at 1/1/2024</u>	<u>Retired in 2024</u>	<u>Balance at 12/31/2024</u>	<u>Project Purpose Code</u>	<u>Federal Tax Status</u>
Courtyard Housing LLC 901-907 Main Street Peekskill, NY 10566	04/05	02/37	5.59%	\$ 11,547,920	\$ 8,067,982	\$ 159,159	\$ 7,908,823	2	Exempt
Stuhr Gardens Associates LLC Project 121 Vail Avenue Peekskill, NY 10566	05/07	11/48	5.95%	\$ 7,194,081	\$ 4,937,923	\$ 89,124	\$ 4,848,799	2	Exempt
Barham House LLC 951-953 Main Street Peekskill, NY 10566	12/10	06/42	5.40%	\$ 10,000,000	\$ 7,710,310	\$ 331,792	\$ 7,378,518	2	Exempt

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Project Purpose Codes

- 1 - Services
- 2 - Construction
- 3 - Agriculture, Forestry and Fishing
- 4 - Wholesale Trade
- 5 - Retail Trade
- 6 - Finance, Insurance and Real Estate
- 7 - Transportation, Communication, Electric, Gas and Sanitary Services
- 8 - Other
- 9 - Manufacturing

See independent auditors' report.

Not-for-profit	Original Estimate of Jobs to be Created	Original Estimate of Jobs to be Retained	Tax Exemptions								Total Exemptions	
			Real Property Tax			Sales Tax		Mortgage Recording				
			County	Local	School							
Yes	3.5	3.5	\$ 49,442	\$ 148,943	\$ 387,803	\$ -	\$ -	\$ -	\$ -	\$ 586,188		
Yes	2	2	\$ 50,848	\$ 153,180	\$ 398,936	\$ -	\$ -	\$ -	\$ -	\$ 602,964		
Yes	2	2	\$ 35,474	\$ 106,865	\$ 278,316	\$ -	\$ -	\$ -	\$ -	\$ 420,655		

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City of Peekskill Industrial Development Agency
(A Discretely Presented Component Unit of the City of Peekskill, New York)

Supplementary Information
Schedule of Payments in Lieu of Taxes
Year Ended December 31, 2024

Project	Project Address	Payments in Lieu of Taxes		
		City	School District	County
Wesley Hall Apartments	801 South Street	\$ 15,524	\$ 41,099	\$ 5,377
Stuhr Gardens Associates LLC	Vail Avenue	56,250	148,925	19,484
Courtyard Housing LLC	901-907 Main Street	30,496	80,739	10,563
Drum Hill Senior Living Project	90 Ringgold Street	52,629	137,844	17,470
Barham House LLC	951-953 Main Street	13,609	35,108	4,616
Hotel LLC	2 John E Walsh Blvd	52,759	139,682	18,274
DP49 LLC	5 John E Walsh Blvd	26,224	69,430	9,083
FT Hill Peekskill LLC	Fort Hill Road	77,023	198,701	25,567
The Abbey At Ft Hill LLC	900 Fort Hill Road	21,162	54,594	7,025

Estimate of the number of full-time equivalent (FTE) jobs created and retained by each project - 579

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See independent auditors' report.

**Report on Internal Control Over Financial Reporting and on Compliance and
Other Matters Based on an Audit of Financial Statements Performed in Accordance
With Government Auditing Standards**

Independent Auditors' Report

**The Board of Directors of the
City of Peekskill Industrial Development Agency
(A Discretely Presented Component Unit of the City of Peekskill, New York)**

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the City of Peekskill Industrial Development Agency ("Agency") (a discretely presented component unit of the City of Peekskill, New York) as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Agency's financial statements, and have issued our report thereon dated , 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Agency's internal control over financial reporting ("internal control") to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report On Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

PKF O'Connor Davies, LLP
Harrison, New York
[REDACTED], 2025

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**City of Peekskill
Industrial Development Agency**

(A Discretely Presented Component Unit of the
City of Peekskill, New York)

Schedule of Cash and Investments

Year Ended December 31, 2024

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City of Peekskill Industrial Development Agency
(A Discretely Presented Component Unit of the City of Peekskill, New York)

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Independent Auditors' Report

**The Board of Directors of the
City of Peekskill Industrial Development Agency
(A Discretely Presented Component Unit of the City of Peekskill, New York)**

Report on the Audit of the Schedule of Cash and Investments

Opinion

We have audited the Schedule of Cash and Investments ("Schedule") of the City of Peekskill Industrial Development Agency ("Agency"), a discretely presented component unit of the City of Peekskill, New York, as of December 31, 2024 and the related notes to the Schedule.

In our opinion, the accompanying Schedule and related notes referred to above presents fairly, in all material respects, the cash and investments of the Agency as of December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Schedule. We are required to be independent of the Agency, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Schedule

Management is responsible for the preparation and fair presentation of the Schedule in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the Schedule that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibilities for the Audit of the Schedule

Our objectives are to obtain reasonable assurance about whether the Schedule is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the Schedule.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the Schedule, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the Schedule.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the Schedule.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated _____, 2025 on our consideration of the Agency's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters with respect to the Schedule. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control over financial reporting and compliance with respect to the Schedule.

PKF O'Connor Davies, LLP

Harrison, New York

_____, 2025

City of Peekskill Industrial Development Agency
(A Discretely Presented Component Unit of the City of Peekskill, New York)

Schedule of Cash and Investments
December 31, 2024

Cash and equivalents	\$ <u>940,440</u>
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See accompanying notes.

City of Peekskill Industrial Development Agency
(A Discretely Presented Component Unit of the City of Peekskill, New York)

Notes to Schedule of Cash and Investments
Year Ended December 31, 2024

Note 1 - Nature of Business and Summary of Significant Accounting Policies

The City of Peekskill Industrial Development Agency ("Agency"), a corporate governmental agency constituting a public benefit corporation, was created to assist the City of Peekskill, New York ("City") in financing projects within the City limits that would enhance the social and economic fabric of the City. The Agency is governed by Article 18-A of the General Municipal Law of the State of New York. The Agency is exempt from Federal, State and Local income taxes.

Note 2 - Summary of Significant Accounting Policies

Cash and Equivalents, Investments and Risk Disclosure

Cash and Equivalents - Cash and equivalents consist of funds deposited in demand deposit accounts, time deposit accounts and short-term investments with original maturities of less than three months from the date of acquisition.

The Agency's deposits and investment policies are governed by State statutes. The Agency has adopted its own written investment policy which provides for the deposit of funds in FDIC insured commercial banks or trust companies located within the State. The Agency is authorized to use demand deposit accounts, time deposit accounts and certificates of deposit.

Collateral is required for demand deposit accounts, time deposit accounts and certificates of deposit at 100% of all deposits not covered by Federal deposit insurance. The Agency has entered into custodial agreements with the various banks which hold their deposits. These agreements authorize the obligations that may be pledged as collateral. Such obligations include, among other instruments, obligations of the United States and its agencies and obligations of the State and its municipal and school district subdivisions.

Investments - Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreements and obligations of New York State or its political subdivisions.

The Agency follows the provisions of GASB Statement No. 72, "*Fair Value Measurement and Application*", which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

Risk Disclosure

Interest Rate Risk - Interest rate risk is the risk that the government will incur losses in fair value caused by changing interest rates. The Agency does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from changing interest rates. Generally, the Agency does not invest in any long-term investment obligations.

City of Peekskill Industrial Development Agency
(A Discretely Presented Component Unit of the City of Peekskill, New York)

Notes to Schedule of Cash and Investments (Concluded)
Year Ended December 31, 2024

Note 2 - Summary of Significant Accounting Policies (Continued)

Custodial Credit Risk - Custodial credit risk is the risk that in the event of a bank failure, the Agency's deposits may not be returned to it. GASB Statement No. 40, "*Deposit and Investment Risk Disclosures – an amendment of GASB Statement No. 3*", directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the Agency's name. The Agency's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at December 31, 2024.

Credit Risk - Credit risk is the risk that an issuer or other counterparty will not fulfill its specific obligation even without the entity's complete failure. The Agency does not have a formal credit risk policy other than restrictions to obligations allowable under General Municipal Law of the State of New York.

Concentration of Credit Risk - Concentration of credit risk is the risk attributed to the magnitude of a government's investments in a single issuer. The Agency's investment policy limits the amount on deposit at each of its banking institutions.

Cash and Investments

At December 31, 2024 cash consisted of the following -

Bank deposits	\$ 940,440
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The Agency had no investments at December 31, 2024.



**Report on Internal Control Over Financial Reporting and on Compliance and
Other Matters Based on an Audit of the Schedule of Cash and Investments
Performed in Accordance With *Government Auditing Standards***

Independent Auditors' Report

**The Board of Directors of the
City of Peekskill Industrial Development Agency
(A Discretely Presented Component Unit of the City of Peekskill, New York)**

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the Schedule of Cash and Investments ("Schedule") of the City of Peekskill Industrial Development Agency (a discretely presented component unit of the City of Peekskill, New York) ("Agency") as of December 31, 2024 and the related notes to the Schedule, and have issued our report thereon dated [REDACTED], 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the Schedule, we considered the Agency's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the Schedule, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Agency's Schedule will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency's Schedule is free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, investment policies established by the Agency and the New York State Comptroller investment guideline requirements as presented in Section 201.3(c) of the *Accounting, Reporting and Supervision Requirements for Public Authorities*, noncompliance with which could have a direct and material effect on the Schedule. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Agency's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

PKF O'Connor Davies, LLP
Harrison, New York

_____, 2025

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City of Peekskill Industrial Development Agency
**(A Discretely Presented Component Unit of the City of
Peekskill, New York)**

Report to Those Charged with Governance

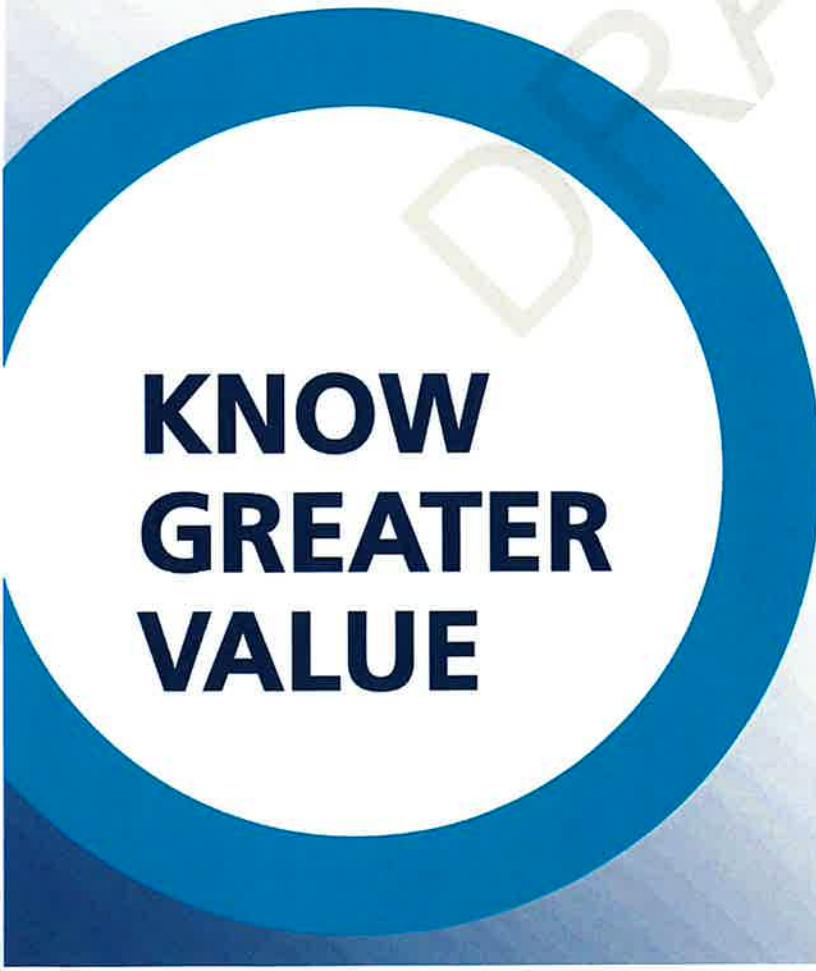
_____, 2025

Prepared by

Jeffrey C. Shaver, CPA

Partner

jshaver@pkfod.com



**KNOW
GREATER
VALUE**

_____, 2025

The Board of Directors of the
City of Peekskill Industrial Development Agency
840 Main Street
Peekskill, New York 10566

We have audited the financial statements of the City of Peekskill Industrial Development Agency, (a discretely presented component unit of the City of Peekskill, New York) ("Agency") as of and for the year ended December 31, 2024 and have issued our report thereon dated _____, 2025.

Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, *Government Auditing Standards*, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter to you dated December 5, 2024. Professional standards also require that we communicate to you the following information related to our audit.

We are pleased to be of service to you and the Agency and appreciate the opportunity to present our audit findings to you. We are also pleased to discuss other matters which may be of interest to you and to answer any questions you may have.

This information is intended solely for the information and use of Those Charged with Governance and management of the Agency and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

PKF O'Connor Davies, LLP

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Appendices

- 1 – Management Representation Letter
- 2 – About PKF O'Connor Davies, LLP

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Status of the Audit

Audit of Financial Statements

- Audit fieldwork is complete.
- The financial statements have been drafted and reviewed by management.
- We have issued an unmodified report on the financial statements.

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Required Communications and Other Matters

Required Item	Comments
Auditor's responsibility under professional standards and planned scope and timing of the audit	<p>We have communicated such information in our engagement letter to you dated December 5, 2024. Generally, these responsibilities include:</p> <ul style="list-style-type: none"> • Forming and expressing an opinion on the financial statements. • Obtaining <i>reasonable assurance</i> that the financial statements are <i>free of material misstatements</i>, whether caused by error or fraud. • Accumulating and communicating uncorrected misstatements to Those Charged with Governance ("TCWG"). • Maintaining professional skepticism. • Communicating audit related matters that are, in our professional judgment, significant to TCWG.
Required supplementary information accompanying the financial statements	<p>We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.</p>
Other information in documents containing audited financial statements	<p>Our responsibility for the other supplementary information accompanying the financial statements is to read the other supplementary information and consider whether a material inconsistency exists between the other supplementary information and the financial statements, or the other supplementary information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other supplementary information exists, we are required to describe it in our report.</p>
Our responsibilities under the Yellow Book	<p>In connection with our audit, we performed tests of the Agency's compliance with certain provisions of laws, regulations, contracts, and grants. However, the objective of our tests was not to provide an opinion on compliance with such provisions.</p>

Required Item	Comments
Responsibilities of management and TCWG	<p>Management's responsibilities include:</p> <ul style="list-style-type: none"> • The fair presentation of the financial statements, including the selection of appropriate accounting policies. • Establishing and maintaining effective internal control. • Complying with laws, regulations, grants and contracts. • Providing the auditors with all financial records and related information and a signed representation letter. • Evaluate if there are any conditions or events, considered in the aggregate that raise substantial doubt about the Agency's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter. • Setting the proper tone at the top. • Designing and implementing policies and controls to prevent and detect fraud. <p>TCWG are responsible for communicating with the auditors and overseeing the financial reporting process.</p>
Qualitative aspects of accounting practices - <i>Accounting Policies</i>	<p>Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies are described in Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year.</p> <p>The accounting policies of the Agency conform to U.S. generally accepted accounting principles as applicable to state and local governments. The Agency's reports are based on all applicable GASB pronouncements.</p> <p>We noted no transactions entered into by the Agency during the year for which there is a lack of authoritative guidance or consensus.</p> <p>All significant transactions have been recognized in the financial statements in the proper period.</p>
Qualitative aspects of accounting practices – <i>Significant Unusual Transactions</i>	<p>No matters have come to our attention that would require us to inform you about the methods used to account for significant unusual transactions.</p>

Required Item	Comments
Qualitative aspects of accounting practices - <i>Accounting Estimates and Management's Judgment</i>	<p>Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events.</p> <p>Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the Agency's financial statements were:</p> <ul style="list-style-type: none"> • No significant estimates
Qualitative aspects of accounting practices - <i>Financial Statement Disclosures</i>	<p>Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the financial statements are:</p> <ul style="list-style-type: none"> • Outstanding bonded indebtedness (conduit debt) • Net position <p>The financial statement disclosures are consistent and clear.</p>
Going Concern	<p>The auditor is required to communicate with TCWG events or conditions that, when considered in the aggregate; indicate a substantial doubt about the Agency's ability to continue as a going concern for a reasonable period of time.</p> <p>We concur with management's assessment that the Agency will continue as a going concern for one year from the balance sheet date.</p>
Significant risks	<p>We have identified the following significant risks in connection with our audit:</p> <p>Management override of internal controls</p> <p>The audit procedures applied as a result of the aforementioned significant risks were designed to and have reduced the risk of material misstatement to low.</p>
Difficulties encountered in performing the audit	<p>We encountered no significant difficulties in dealing with management in performing and completing our audit.</p>

Required Item	Comments
Corrected and uncorrected misstatements	<p>Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements.</p> <p>In addition, none of the misstatements detected as a result of audit procedures and corrected by management were material, either individually or in the aggregate, to each opinion unit's financial statements taken as a whole.</p>
Disagreements with management	<p>For purposes of this communication, a disagreement with management is a matter, whether or not resolved to our satisfaction, concerning financial accounting, reporting, or auditing, which could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of the audit.</p>
Management representations	<p>We have requested certain representations from management that are included in the management representation letter (see Appendix 2).</p>
Management's consultations with other accountants	<p>In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Agency's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.</p>
Auditor independence	<p>We affirm that PKF O'Connor Davies, LLP is independent with respect to the Agency in accordance with relevant professional standards.</p>
Significant issues discussed with management prior to retention	<p>We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Agency's auditor. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.</p>

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City of Peekskill Industrial Development Agency ("Agency") internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Agency's internal control. Accordingly, we express no such opinion.

Professional standards require that we communicate to you, in writing, all significant deficiencies and/or material weaknesses in internal control that we identify in performing our audit. For this purpose, deficiencies in internal control are categorized as follows:

- A **deficiency in internal control** exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis.
- A **material weakness** is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Agency's financial statements will not be prevented, or detected and corrected, on a timely basis.
- A **significant deficiency** is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be deficiencies, significant deficiencies, or material weaknesses and, therefore, there can be no assurance that all such deficiencies have been identified.

We did not identify any deficiencies in internal control that we consider to be material weaknesses, as defined above.

However, we share for your consideration on the following pages other observations about the internal control and operations.

This communication is intended solely for the information and use of management and others charged with governance and is not intended to be and should not be used by anyone other than these specified parties. We will be pleased to discuss these communications and comments in further detail at your convenience, or to assist you in implementing the recommendations.

Harrison, New York
_____, 2025

**City of Peekskill Industrial Development Agency
(A Discretely Presented Component Unit of the City of Peekskill, New York)**

Other Matters

• **Procurement Policy**

According to New York State General Municipal Law, all purchase contracts for materials, equipment or supplies involving an annual expenditure of over \$20,000 and all public works involving an expenditure of more than \$35,000 should be awarded on the basis of public advertising and competitive bidding. We noted that the Agency's procurement policy requires bids at lower thresholds.

Recommendation

We recommend that the Agency consider updating its procurement policy to reflect the bid thresholds allowed under General Municipal Law.

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Appendix 1

Management Representation Letter

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Appendix 2

About PKF O'Connor Davies, LLP

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Founded in 1891, PKF O'Connor Davies has evolved from a regional accounting firm to an emerging national leader with more than 1,500 professionals and 19 offices in the U.S. Our team of top-notch professionals deliver a complete range of audit, tax and advisory services to a diverse and growing global client base. By bringing together a boutique firm culture with big-firm resources, we have a unique ability to connect with clients on a deeper level and create value where others can't.

REGIONAL CONNECTIONS BACKED BY GLOBAL EXPERTISE

We are the lead North American firm in the PKF International network of independent accounting and advisory firms with offices in over 400 cities, in 150 countries around the world. It's a relationship that delivers unmatched access to global expertise and strengthens our ability to serve clients anywhere in the world as their needs and their businesses continue to evolve.

PROACTIVE SERVICE MODEL, ENGAGED PARTNER BASE

With a proven, proactive service model and an engaged Partner base, PKF O'Connor Davies has built long-lasting, valuable relationships with our clients.

Our Partners are actively involved in the day-to-day management of engagements, ensuring a high degree of client service and cost effectiveness. The Firm's seasoned professional staff members employ a team approach to all engagements, providing clients with the utmost quality and timely services aimed at helping them succeed.

KNOW GREATER VALUE

Our unwavering focus on value has consistently driven growth and delivered strong outcomes for our clients and our Firm. PKF O'Connor Davies currently ranks 26th on *Accounting Today's* 2024 "Top 100 Firms" list and continually gains acclaim as one of the country's fastest-growing firms. With more professionals, in more places every day, our teams are on the ground, at the ready and in the know. As the world changes, PKF O'Connor Davies clients will always Know Greater Value.

INDUSTRY RECOGNITION

- #26 of "2024's Top 100 Firms"
"Top Tax Firm"
"Leaders in 'Audit & Attest' and 'Consulting'"
#5 of the "Top Firms in the Mid-Atlantic"
– *Accounting Today*, 2024
- "Best of Accounting Client Satisfaction"
– *ClearlyRated*, 2024
- "Top Accountancy Advisory"
– *Family Wealth Report*, 2024
- "America's Best Tax and Accounting Firms"
– *Forbes*, 2023
- "Accounting/Due Diligence Firm of the Year"
– *The M&A Advisor*, 2023
- #10 of the 50 "Best Accounting Employers to Work for in North America"
#1 in Three Diversity Categories
– *Vault*, 2024
- "Best Places to Work in Westchester"
– *914INC*, 2024
- "Best Company to Work for in New York"
– *Rochester Business Journal* and *NYS Society for Human Resources Management*, 2024
- "Best Places to Work in NYC"
– *Crain's New York Businesses*, 2024
- "Best Places to Work in Westchester"
– *914INC*, 2024
- "Top Workplaces in Western Connecticut"
– *Hearst Connecticut Media Group*, 2024
- "Best Places to Work in New Jersey"
– *NJBIZ*, 2024

KNOW GREATER VALUE

At PKF O'Connor Davies we maintain a relentless commitment to understanding each client's operations and financial history so we can uncover every challenge, help meet every objective and exceed expectations. Through our unwavering client focus we create deeper connections, delivering tailored support and expertise that drive real-world value



ACCOUNTING AND ASSURANCE SERVICES

- Accounting Outsourcing
- Agreed-Upon Procedures (AUPs)
- Audits, Reviews and Compilations
- Elite Accounting Services
- Employee Benefit Plans
- Endowment Fund Accounting
- International Financial Reporting Standards (IFRS)
- IT Audit and Cybersecurity Reviews
- Peer Review
- Public Company Accounting Oversight Board (PCAOB)
- Public Sector Audits and Compliance



ADMINISTRATION SERVICES

- Fund Administration Services
- Outsourced CFO Services
- Outsourced Portfolio Company Accounting



ADVISORY SERVICES

- Bankruptcy and Restructuring
- Cybersecurity and Privacy Advisory Services
- Dark Web Monitoring Services
- Digital Forensic Services
- ESG, Sustainability and Impact Optimization
- Family Advisory Services
- Forensic, Litigation and Valuation Services
- Management Consulting Services
- Matrimonial Services
- Operational and Cost Effectiveness
- Private Client/Business Owner Services
- Recruiting and Human Resources Consulting
- Risk Advisory Services
- Strategy and Transformation
- System Organization Control (SOC) Reports
- Transaction and Financial Advisory Services
- Virtual Chief Information Security Officer Services (vCISO)
- Wealth Services
- Services Offered by PKF Clear Thinking – Turnaround Advisory, Performance Improvement and Creditors' Rights



FAMILY OFFICE SERVICES

- Accounting and Reporting
- Advisory
- Charitable Giving
- Family Advisory Services
- Investment Monitoring and Oversight
- Lifestyle Support
- Personal Financial Management
- Tax Planning
- Wealth Planning



INTERNATIONAL SERVICES

- Asia Desk
- General Data Protection Regulation (GDPR)
- German Desk
- Latin America Desk
- Transfer Pricing



INVESTMENT BANKING SERVICES

- Acquisition Advisory
- Exit Readiness and Transaction Planning
- Sell-Side Advisory



TAX COMPLIANCE AND PLANNING SERVICES

- Employee Benefit Planning and Tax Compliance
- International Tax Services
- IRS Representation and Tax Controversies
- Personal Financial Planning
- Private Client/Business Owner Services
- Private Foundation Services
- State and Local Tax (SALT)
- Tax Compliance and Reporting
- Tax Research and Strategic Planning
- Tax-Exempt Organizations
- Trust and Estate Planning

"PKF O'Connor Davies" is the brand name under which PKF O'Connor Davies LLP and PKF O'Connor Davies Advisory LLC, independently owned entities, provide professional services in an alternative practice structure in accordance with applicable professional standards. PKF O'Connor Davies LLP is a licensed CPA firm that provides attest services and PKF O'Connor Davies Advisory LLC and its subsidiary entities provide tax and advisory services. PKF O'Connor Davies is a member of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

Peekskill Industrial Development Agency
Summary of Revenues and Expenditures
As of March 21, 2025

<u>Account No.</u>	<u>Account Description</u>	<u>Budget FY25</u>	<u>Actuals as of 3/21/2025</u>	<u>YTD Budget Balance \$</u>	<u>YTD Budget Balance %</u>
<u>Revenues</u>					
006.0006.2116	APPLICATION / ADMINISTRATIVE FEES	\$ 150,000	\$ -	\$ (150,000)	100%
006.0006.2401	INTEREST EARNINGS	\$ 15,000	\$ 367	\$ (14,633)	98% Note 1
006.0006.2402	APPROPRIATED FUND BALANCE	\$ 603,433	\$ -	\$ (603,433)	100%
006.0006.2410	RENTAL OF REAL PROPERTY	\$ 36,300	\$ -	\$ (36,300)	100%
<u>Total Revenues</u>		\$ 804,733	\$ 367	\$ (804,365)	100%
<u>Expenditures</u>					
006.6460.0100	PERSONNEL SERVICES - EXECUTIVE DIRECTOR	\$ 13,000	\$ -	\$ 13,000	100%
006.6460.0402	POSTAGE	\$ 250	\$ -	\$ 250	100%
006.6460.0407	PROFESSIONAL SERVICES	\$ 70,000	\$ 12,507	\$ 57,493	82%
006.6460.0409	MARKETING & COMMUNICATION	\$ 10,000	\$ -	\$ 10,000	100%
006.6460.0444	EDC & HVGCC MEMBERSHIPS	\$ 2,500	\$ -	\$ 2,500	100%
006.6460.0445	CONFERENCES & EDUCATION	\$ 1,000	\$ -	\$ 1,000	100%
006.6460.0465	AUDITING	\$ 2,500	\$ -	\$ 2,500	100%
006.6460.0483	INSURANCE	\$ 3,500	\$ -	\$ 3,500	100%
006.6460.0470	UNCLASSIFIED - Kitchen Incubator Exp	\$ 700,000	\$ 10,941	\$ 689,059	98%
006.6460.0803	SOCIAL SECURITY	\$ 1,853	\$ -	\$ 1,853	100%
006.6460.0812	MTA MOBILITY TAX	\$ 130	\$ -	\$ 130	100%
<u>Total Expenditures</u>		\$ 804,733	\$ 23,448	\$ 781,284	
<u>Surplus (Deficit)</u>		\$ -	\$ (23,081)	\$ (23,081)	

<i>as of 3/21/2025</i>	
NET ASSETS/FUND BAL 2024	\$ 1,249,191
Fund Balance as of 3/21/2025	\$ 1,226,110
Due to Other Government	\$ 1,373,549
	\$ 2,599,658
Cash Balance - Checking (WF)	\$ 374,530
Cash Balance - Investment (PCSB)	\$ 92,652
Cash Balance - Checking (Orange Bank & Trust)	\$ 1,019,802
Cash Balance - Investment (Orange Bank & Trust)	\$ 803,924
BUILDINGS/LAND	\$ 308,750
	\$ 2,599,658

Note 1: Currently working with Orange Bank & Trust to resolve interest rate

Note 2

A. \$670,249.46 is the remainder of the \$850,000 set aside from total Fund balance to cover expenditures related to the Peekskill Firehouse Kitchen Incubator project.
B. \$10,000 of Fund Balance is restricted. This amount is a deposit into an escrow account intended to be used for legal counsel fees associated with the IDA application process.

Peekskill Facilities Development Corporation
Firehouse Kitchen Incubator
Expenditure Report
As of 3/21/2025

Total Project Cost	\$ 6,024,272.00
Total funding on hand, grants and matching funds	<u>\$ 4,241,668.00</u>
Current total project shortfall	<u><u>\$ 1,782,604.00</u></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	\$ 127,244.04	\$ 2,269,423.96
BUCKET A2 - PFDC Local Matching Share of EDA Grant	\$ 599,167.00	\$ 31,811.01	\$ 567,355.99
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	\$ 20,695.49	\$ 130,637.51
	4,241,668.00	179,750.54	4,061,917.46

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	\$ 1,300.00	\$ 41,634.02	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	\$ 450.00	\$ 3,065.00	Bucket A1	EDA Reimbursable
City of Peekskill - Site plan and Building Dept fees	\$ 35,400.00	\$ 1,312.12	\$ 1,653.21	\$ 38,365.33	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	\$ 2,750.00	\$ 41,250.00	Bucket A1	EDA Reimbursable
Donald R. Stedge PLS - Land Suveryor	\$ -	\$ 1,100.00	\$ -	\$ 1,100.00	Bucket A1	EDA Reimbursable
Big John's Moving Company	\$ -	\$ -	\$ 1,150.00	\$ 1,150.00	Bucket D	Non-Reimbursable
PODS Moving & Storage	\$ -	\$ -	\$ 634.49	\$ 634.49	Bucket D	Non-Reimbursable
ConEdison	\$ -	\$ -	\$ 3,003.24	\$ 3,003.24	Bucket A1	EDA Reimbursable
Total	\$ 53,821.00	\$ 117,991.84	\$ 10,940.94	\$ 179,750.54		

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Fiscal Year Ending: 12/31/2024

 Run Date: 03/21/2025
 Status: UNSUBMITTED
 Certified Date: N/A

Governance Information (Authority-Related)

Question		Response	URL(If Applicable)
1.	Has the Authority prepared its annual report on operations and accomplishments for the reporting period as required by section 2800 of PAL?	Yes	https://www.cityofpeekskill.com/425/City-of-Peekskill-Industrial-Development
2.	As required by section 2800(9) of PAL, did the Authority prepare an assessment of the effectiveness of its internal controls?	Yes	https://www.cityofpeekskill.com/425/City-of-Peekskill-Industrial-Development
3.	Has the lead audit partner for the independent audit firm changed in the last five years in accordance with section 2802(4) of PAL?	No	N/A
4.	Does the independent auditor provide non-audit services to the Authority?	Yes	N/A
5.	Does the Authority have an organization chart?	Yes	https://www.cityofpeekskill.com/425/City-of-Peekskill-Industrial-Development
6.	Are any Authority staff also employed by another government agency?	Yes	City of Peekskill
7.	Does the Authority have Claw Back agreements?	Yes	N/A
8.	Has the Authority posted their mission statement to their website?	Yes	https://www.cityofpeekskill.com/425/City-of-Peekskill-Industrial-Development
9.	Has the Authority's mission statement been revised and adopted during the reporting period?	No	N/A
10.	Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL?		https://www.cityofpeekskill.com/425/City-of-Peekskill-Industrial-Development

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 Run Date: 03/21/2025
 Status: UNSUBMITTED
 Certified Date: N/A

Governance Information (Board-Related)

Question		Response	URL(If Applicable)
1.	Has the Board established a Governance Committee in accordance with Section 2824(7) of PAL?	Yes	N/A
2.	Has the Board established an Audit Committee in accordance with Section 2824(4) of PAL?	Yes	N/A
3.	Has the Board established a Finance Committee in accordance with Section 2824(8) of PAL?	Yes	N/A
4.	Provide a URL link where a list of Board committees can be found (including the name of the committee and the date established):		https://www.cityofpeekskill.com/425/City-of-Peekskill-Industrial-Development
5.	Does the majority of the Board meet the independence requirements of Section 2825(2) of PAL?	Yes	N/A
6.	Provide a URL link to the minutes of the Board and committee meetings held during the covered fiscal year		https://www.cityofpeekskill.com/425/City-of-Peekskill-Industrial-Development
7.	Has the Board adopted bylaws and made them available to Board members and staff?	Yes	https://www.cityofpeekskill.com/425/City-of-Peekskill-Industrial-Development
8.	Has the Board adopted a code of ethics for Board members and staff?	Yes	https://www.cityofpeekskill.com/425/City-of-Peekskill-Industrial-Development
9.	Does the Board review and monitor the Authority's implementation of financial and management controls?	Yes	N/A
10.	Does the Board execute direct oversight of the CEO and management in accordance with Section 2824(1) of PAL?	Yes	N/A
11.	Has the Board adopted policies for the following in accordance with Section 2824(1) of PAL?		
	Salary and Compensation	Yes	N/A
	Time and Attendance	Yes	N/A
	Whistleblower Protection	Yes	N/A
	Defense and Indemnification of Board Members	Yes	N/A
12.	Has the Board adopted a policy prohibiting the extension of credit to Board members and staff in accordance with Section 2824(5) of PAL?	Yes	N/A
13.	Are the Authority's Board members, officers, and staff required to submit financial disclosure forms in accordance with Section 2825(3) of PAL?	Yes	N/A
14.	Was a performance evaluation of the board completed?	Yes	N/A
15.	Was compensation paid by the Authority made in accordance with employee or union contracts?	Yes	N/A
16.	Has the board adopted a conditional/additional compensation policy governing all employees?	Yes	https://www.cityofpeekskill.com/425/City-of-Peekskill-Industrial-Development
17.	Has the board adopted a Uniform Tax Exemption Policy(UTEP) according to Section 874(4) of GML?	Yes	https://www.cityofpeekskill.com/425/City-of-Peekskill-Industrial-Development

Annual Report for Peekskill Industrial Development Agency

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Board of Directors Listing

Name	Bell-Smith, Juliene	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	9/29/2020	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

Name	Claxton, Drew	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	No
Term Start Date	12/26/2019	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	



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Run Date: 03/21/2025
Status: UNSUBMITTED
Certified Date: N/A

Name	Kravitz, Alan	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	3/3/2010	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	No

Name	Post, Deborah	Nominated By	Local
Chair of the Board	Yes	Appointed By	Local
If yes, Chair Designated by	Local	Confirmed by Senate?	N/A
Term Start Date	3/3/2010	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	

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 Certified Date: N/A

Name	de Freitas, Rohan P	Nominated By	Local
Chair of the Board	No	Appointed By	Local
If yes, Chair Designated by		Confirmed by Senate?	N/A
Term Start Date	5/9/2022	Has the Board Member/Designee Signed the Acknowledgement of Fiduciary Duty?	Yes
Term Expiration Date	Pleasure of Authority	Complied with Training Requirement of Section 2824?	Yes
Title		Does the Board Member/Designee also Hold an Elected or Appointed State Government Position?	No
Has the Board Member Appointed a Designee?		Does the Board Member/Designee also Hold an Elected or Appointed Municipal Government Position?	No
Designee Name		Ex-Officio	



Annual Report for Peekskill Industrial Development Agency

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Run Date: 03/21/2025
Status: UNSUBMITTED
Certified Date: N/A**Staff Listing**

Name	Title	Group	Department / Subsidiary	Union Name	Bargaining Unit	Full Time/ Part Time	Exempt	Base Annualized Salary	Actual salary paid to the Individual	Overtime paid by Authority	Performance Bonus	Extra Pay	Other Compensation/ Allowances/ Adjustments	Total Compensation	Individual also paid by another entity to perform the work of the authority	If yes Is payment made by state or local government
Rudikoff, Matthew	Executive Director & CEO	Executive				PT	No	\$10,000.00	\$10,000.00	\$0.00	\$0.00	\$0.00	\$0.00	\$10,000.00	Yes	Yes

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 Status: UNSUBMITTED
 Certified Date: N/A

Benefit Information

 During the fiscal year, did the authority continue to pay for any of the above mentioned benefits for former staff or individuals affiliated with the authority after those individuals left the authority? No

Board Members

Name	Title	Severance Package	Payment For Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these benefits	Other
Bell-Smith, Juliene	Board of Directors												X	
Claxton, Drew	Board of Directors												X	
Kravitz, Alan	Board of Directors												X	
Post, Deborah	Board of Directors												X	
de Freitas, Rohan P	Board of Directors												X	

Staff

Name	Title	Severance Package	Payment For Unused Leave	Club Memberships	Use of Corporate Credit Cards	Personal Loans	Auto	Transportation	Housing Allowance	Spousal / Dependent Life Insurance	Tuition Assistance	Multi-Year Employment	None of these benefits	Other



Annual Report for Peekskill Industrial Development Agency

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Status: UNSUBMITTED
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Subsidiary/Component Unit Verification

Is the list of subsidiaries, as assembled by the Office of the State Comptroller, correct?	Yes
Are there other subsidiaries or component units of the Authority that are active, not included in the PARIS reports submitted by this Authority and not independently filing reports in PARIS?	No

Name of Subsidiary/Component Unit	Status

Request Subsidiary/Component Unit Change

Name of Subsidiary/Component Unit	Status	Requested Changes

Request Add Subsidiaries/Component Units

Name of Subsidiary/Component Unit	Establishment Date	Purpose of Subsidiary/Component Unit

Request Delete Subsidiaries/Component Units

Name of Subsidiary/Component Unit	Termination Date	Reason for Termination	Proof of Termination Document Name

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Summary Financial Information
SUMMARY STATEMENT OF NET ASSETS

			Amount
Assets			
Current Assets			
	Cash and cash equivalents		\$940,440.00
	Investments		\$308,750.00
	Receivables, net		\$0.00
	Other assets		\$0.00
	Total current assets		\$1,249,190.00
Noncurrent Assets			
	Restricted cash and investments		\$0.00
	Long-term receivables, net		\$0.00
	Other assets		\$0.00
	Capital Assets		
	Land and other nondepreciable property		\$0.00
	Buildings and equipment		\$0.00
	Infrastructure		\$0.00
	Accumulated depreciation		\$0.00
	Net Capital Assets		\$0.00
	Total noncurrent assets		\$0.00
Total assets			\$1,249,190.00
Liabilities			
Current Liabilities			
	Accounts payable		\$0.00
	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Accrued liabilities		\$0.00
	Deferred revenues		\$0.00
	Bonds and notes payable		\$0.00
	Other long-term obligations due within one year		\$0.00
	Total current liabilities		\$0.00
Noncurrent Liabilities			

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	Pension contribution payable		\$0.00
	Other post-employment benefits		\$0.00
	Bonds and notes payable		\$0.00
	Long term leases		\$0.00
	Other long-term obligations		\$0.00
	Total noncurrent liabilities		\$0.00
Total liabilities			\$0.00
Net Asset (Deficit)			
Net Assets			
	Invested in capital assets, net of related debt		\$308,750.00
	Restricted		\$0.00
	Unrestricted		\$940,440.00
	Total net assets		\$1,249,190.00

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

			Amount
Operating Revenues			
	Charges for services		\$36,300.00
	Rental and financing income		\$10,000.00
	Other operating revenues		\$0.00
	Total operating revenue		\$46,300.00
Operating Expenses			
	Salaries and wages		\$10,000.00
	Other employee benefits		\$0.00
	Professional services contracts		\$90,955.00
	Supplies and materials		\$0.00
	Depreciation and amortization		\$0.00
	Other operating expenses		\$129,320.00
	Total operating expenses		\$230,275.00
Operating income (loss)			(\$183,975.00)
Nonoperating Revenues			
	Investment earnings		\$20,242.00
	State subsidies/grants		\$0.00
	Federal subsidies/grants		\$0.00

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	Municipal subsidies/grants		\$0.00
	Public authority subsidies		\$0.00
	Other nonoperating revenues		\$0.00
	Total nonoperating revenue		\$20,242.00
Nonoperating Expenses			
	Interest and other financing charges		\$0.00
	Subsidies to other public authorities		\$0.00
	Grants and donations		\$0.00
	Other nonoperating expenses		\$0.00
	Total nonoperating expenses		\$0.00
	Income (loss) before contributions		(\$163,733.00)
Capital contributions			\$0.00
Change in net assets			(\$163,733.00)
Net assets (deficit) beginning of year			\$1,412,923.00
Other net assets changes			\$0.00
Net assets (deficit) at end of year			\$1,249,190.00

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Current Debt

Question	Response
1. Did the Authority have any outstanding debt, including conduit debt, at any point during the reporting period?	Yes
2. If yes, has the Authority issued any debt during the reporting period?	No

New Debt Issuances

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Schedule of Authority Debt

Type of Debt			Statutory Authorization(\$)	Outstanding Start of Fiscal Year(\$)	New Debt Issuances(\$)	Debt Retired (\$)	Outstanding End of Fiscal Year(\$)
State Obligation	State Guaranteed						
State Obligation	State Supported						
State Obligation	State Contingent Obligation						
State Obligation	State Moral Obligation						
Other State-Funded	Other State-Funded						
Authority Debt - General Obligation	Authority Debt - General Obligation						
Authority Debt - Revenue	Authority Debt - Revenue						
Authority Debt - Other	Authority Debt - Other						
Conduit	Conduit Debt		0.00	20,561,407.00	0.00	411,264.00	20,150,143.00
	Conduit Debt - Pilot Increment Financing						
TOTALS			0.00	20,561,407.00	0.00	411,264.00	20,150,143.00



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Real Property Acquisition/Disposal List

This Authority has indicated that it had no real property acquisitions or disposals during the reporting period.



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Personal Property

This Authority has indicated that it had no personal property disposals during the reporting period.

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Question		Response	URL (If Applicable)
1.	In accordance with Section 2896(3) of PAL, the Authority is required to prepare a report at least annually of all real property of the Authority. Has this report been prepared?	Yes	https://www.cityofpeekskill.com/425/City-of-Peekskill-Industrial-Development
2.	Has the Authority prepared policies, procedures, or guidelines regarding the use, awarding, monitoring, and reporting of contracts for the acquisition and disposal of property?	Yes	https://www.cityofpeekskill.com/425/City-of-Peekskill-Industrial-Development
3.	In accordance with Section 2896(1) of PAL, has the Authority named a contracting officer who shall be responsible for the Authority's compliance with and enforcement of such guidelines?	Yes	N/A

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IDA Projects

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	2010 Dec 02A				
Project Type	Bonds/Notes Issuance		State Sales Tax Exemption	\$0.00	
Project Name	Barham House LLC		Local Sales Tax Exemption	\$0.00	
			County Real Property Tax Exemption	\$35,473.82	
Project Part of Another Phase or Multi Phase	No		Local Property Tax Exemption	\$106,865.29	
Original Project Code			School Property Tax Exemption	\$278,315.86	
Project Purpose Category	Civic Facility		Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$19,405,065.00		Total Exemptions	\$420,654.97	
Benefited Project Amount	\$14,634,371.00		Total Exemptions Net of RPTL Section 485-b		
Bond/Note Amount	\$10,000,000.00		Pilot payment Information		
Annual Lease Payment				Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds	Tax Exempt		County PILOT	\$4,517.48	\$4,517.48
Not For Profit	No		Local PILOT	\$13,608.94	\$13,608.94
Date Project approved	12/15/2010		School District PILOT	\$35,107.93	\$35,107.93
Did IDA took Title to Property	Yes		Total PILOT	\$53,234.35	\$53,234.35
Date IDA Took Title to Property	12/30/2010		Net Exemptions	\$367,420.62	
Year Financial Assistance is Planned to End	2042		Project Employment Information		
Notes					
Location of Project			# of FTEs before IDA Status	2.00	
Address Line1	951 Main Street		Original Estimate of Jobs to be Created	0.00	
Address Line2			Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00	
City	PEEKSKILL		Annualized Salary Range of Jobs to be Created	32,000.00	To: 39,000.00
State	NY		Original Estimate of Jobs to be Retained	2.00	
Zip - Plus4	10566		Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	55,000.00	
Province/Region			Current # of FTEs	2.00	
Country	United States		# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information			Net Employment Change	0.00	
Applicant Name	Barham House LLC				
Address Line1	700 White Plains Road		Project Status		
Address Line2					
City	SCARSDALE		Current Year Is Last Year for Reporting		
State	NY		There is no Debt Outstanding for this Project		
Zip - Plus4	10583		IDA Does Not Hold Title to the Property		
Province/Region			The Project Receives No Tax Exemptions		
Country	USA				



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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	2005apr28	State Sales Tax Exemption	\$0.00		
Project Type	Bonds/Notes Issuance	Local Sales Tax Exemption	\$0.00		
Project Name	Courtyard Housing LLC	County Real Property Tax Exemption	\$49,441.64		
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$148,943.50		
Original Project Code		School Property Tax Exemption	\$387,902.72		
Project Purpose Category	Civic Facility	Mortgage Recording Tax Exemption	\$0.00		
Total Project Amount	\$12,200,000.00	Total Exemptions	\$586,287.86		
Benefited Project Amount	\$12,200,000.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount	\$12,200,000.00	Pilot payment Information			
Annual Lease Payment				Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds	Tax Exempt	County PILOT	\$10,563.03	\$10,563.03	
Not For Profit	Yes	Local PILOT	\$30,495.76	\$30,495.76	
Date Project approved	4/22/2005	School District PILOT	\$80,739.21	\$80,739.21	
Did IDA took Title to Property	Yes	Total PILOT	\$121,798.00	\$121,798.00	
Date IDA Took Title to Property	4/28/2005	Net Exemptions	\$464,489.86		
Year Financial Assistance is Planned to End	2045	Project Employment Information			
Notes	qualified affordable rental housing for seniors age 62 and over	# of FTEs before IDA Status	4.00		
Location of Project		Original Estimate of Jobs to be Created	0.00		
Address Line1	901 Main Street	Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00		
Address Line2		Annualized Salary Range of Jobs to be Created	0.00	To: 0.00	
City	PEEKSKILL	Original Estimate of Jobs to be Retained	4.00		
State	NY	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	36,000.00		
Zip - Plus4	10566	Current # of FTEs	2.00		
Province/Region		# of FTE Construction Jobs during Fiscal Year	0.00		
Country	United States	Net Employment Change	-2.00		
Applicant Information		Project Status			
Applicant Name	MARK SOJA	Current Year Is Last Year for Reporting			
Address Line1	COURTYARD HOUSING, LLC	There is no Debt Outstanding for this Project			
Address Line2		IDA Does Not Hold Title to the Property			
City	MANHASSET	The Project Receives No Tax Exemptions			
State	NY				
Zip - Plus4	11030				
Province/Region					
Country	USA				



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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	2014oct31	State Sales Tax Exemption	\$0.00		
Project Type	Lease	Local Sales Tax Exemption	\$0.00		
Project Name	DP49LLC	County Real Property Tax Exemption	\$28,083.44		
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$84,601.69		
Original Project Code		School Property Tax Exemption	\$220,333.39		
Project Purpose Category	Other Categories	Mortgage Recording Tax Exemption	\$0.00		
Total Project Amount	\$1,180,461.00	Total Exemptions	\$333,018.52		
Benefited Project Amount	\$2,867,000.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$30,000.00			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds		County PILOT	\$9,083.45	\$9,083.45	
Not For Profit	No	Local PILOT	\$26,224.15	\$26,224.15	
Date Project approved	8/26/2014	School District PILOT	\$69,429.90	\$69,429.90	
Did IDA took Title to Property	Yes	Total PILOT	\$104,737.50	\$104,737.50	
Date IDA Took Title to Property	10/31/2014	Net Exemptions	\$228,281.02		
Year Financial Assistance is Planned to End	2063	Project Employment Information			
Notes	Payment in Lieu of Tax Agreement				
Location of Project		# of FTEs before IDA Status	1.00		
Address Line1	333 North Bedford Road	Original Estimate of Jobs to be Created	1.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	28,712.00		
City	MOUNT KISCO	Annualized Salary Range of Jobs to be Created	25,000.00	To: 50,000.00	
State	NY	Original Estimate of Jobs to be Retained	1.00		
Zip - Plus4	10549	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	28,712.00		
Province/Region		Current # of FTEs	23.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	22.00		
Applicant Name	James Diamond				
Address Line1	333 North Bedford Road	Project Status			
Address Line2					
City	MOUNT KISCO	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	10549	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	1998Nov18	State Sales Tax Exemption	\$0.00		
Project Type	Bonds/Notes Issuance	Local Sales Tax Exemption	\$0.00		
Project Name	Drum Hill Senior Living Project	County Real Property Tax Exemption	\$20,781.75		
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$62,605.25		
Original Project Code		School Property Tax Exemption	\$163,046.71		
Project Purpose Category	Other Categories	Mortgage Recording Tax Exemption	\$0.00		
Total Project Amount	\$19,650,000.00	Total Exemptions	\$246,433.71		
Benefited Project Amount	\$13,900,000.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount	\$13,900,000.00	Pilot payment Information			
Annual Lease Payment				Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds	Tax Exempt	County PILOT	\$17,470.00	\$17,470.00	
Not For Profit	Yes	Local PILOT	\$52,628.57	\$52,628.57	
Date Project approved	8/17/1998	School District PILOT	\$137,843.87	\$137,843.87	
Did IDA took Title to Property	Yes	Total PILOT	\$207,942.44	\$207,942.44	
Date IDA Took Title to Property	11/18/1998	Net Exemptions	\$38,491.27		
Year Financial Assistance is Planned to End	2028	Project Employment Information			
Notes	affordable rental housing for seniors				
Location of Project		# of FTEs before IDA Status	0.00		
Address Line1	90 Ringgold Street	Original Estimate of Jobs to be Created	0.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00		
City	PEEKSKILL	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00	
State	NY	Original Estimate of Jobs to be Retained	0.00		
Zip - Plus4	10566	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00		
Province/Region		Current # of FTEs	27.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	27.00		
Applicant Name	Drum Hill Associates LP				
Address Line1	200 Clearbrook Road, Suite 134	Project Status			
Address Line2					
City	ELMSFORD	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	10523	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				



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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	2017 Jun29	State Sales Tax Exemption	\$0.00		
Project Type	Lease	Local Sales Tax Exemption	\$0.00		
Project Name	Fort Hill Peekskill LLC	County Real Property Tax Exemption	\$83,067.87		
Project Part of Another Phase or Multi Phase	No	Local Property Tax Exemption	\$250,242.89		
Original Project Code		School Property Tax Exemption	\$651,722.96		
Project Purpose Category	Other Categories	Mortgage Recording Tax Exemption	\$0.00		
Total Project Amount	\$65,538,000.00	Total Exemptions	\$985,033.72		
Benefited Project Amount	\$45,445,000.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount		Pilot payment Information			
Annual Lease Payment	\$0.00			Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds				County PILOT	\$25,567.62
Not For Profit				Local PILOT	\$77,022.74
Date Project approved	12/30/2016			School District PILOT	\$198,700.87
Did IDA took Title to Property	Yes			Total PILOT	\$301,291.23
Date IDA Took Title to Property	6/29/2018			Net Exemptions	\$683,742.49
Year Financial Assistance is Planned to End	2028	Project Employment Information			
Notes					
Location of Project		# of FTEs before IDA Status	0.00		
Address Line1	Saint Mary's Street	Original Estimate of Jobs to be Created	82.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	30,487.00		
City	PEEKSKILL	Annualized Salary Range of Jobs to be Created	14,900.00	To: 104,511.00	
State	NY	Original Estimate of Jobs to be Retained	0.00		
Zip - Plus4	10566	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00		
Province/Region		Current # of FTEs	6.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	6.00		
Applicant Name	Ft. Hill Peekskill LLC				
Address Line1	100 Summit Lake Drive	Project Status			
Address Line2					
City	VALHALLA	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	10595	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	2012 Sept 07A				
Project Type	Lease	State Sales Tax Exemption		\$0.00	
Project Name	HOTEL LLC	Local Sales Tax Exemption		\$0.00	
Project Part of Another Phase or Multi Phase	No	County Real Property Tax Exemption		\$29,561.52	
Original Project Code		Local Property Tax Exemption		\$89,054.41	
Project Purpose Category	Services	School Property Tax Exemption		\$231,929.88	
Total Project Amount	\$8,310,000.00	Mortgage Recording Tax Exemption		\$0.00	
Benefited Project Amount	\$8,310,000.00	Total Exemptions		\$350,545.81	
Bond/Note Amount		Total Exemptions Net of RPTL Section 485-b			
Annual Lease Payment	\$0.00	Pilot payment Information			
Federal Tax Status of Bonds				Actual Payment Made	Payment Due Per Agreement
Not For Profit	No	County PILOT		\$18,274.44	\$18,274.44
Date Project approved	6/26/2012	Local PILOT		\$52,758.78	\$52,758.78
Did IDA took Title to Property	Yes	School District PILOT		\$139,681.79	\$139,681.79
Date IDA Took Title to Property	9/7/2012	Total PILOT		\$210,715.01	\$210,715.01
Year Financial Assistance is Planned to End	2032	Net Exemptions		\$139,830.80	
Project Employment Information					
Notes					
Location of Project		# of FTEs before IDA Status		0.00	
Address Line1	2 John E Walsh Boulevard	Original Estimate of Jobs to be Created		25.00	
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)		20,000.00	
City	PEEKSKILL	Annualized Salary Range of Jobs to be Created		20,000.00	To: 75,000.00
State	NY	Original Estimate of Jobs to be Retained		0.00	
Zip - Plus4	10566	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)		0.00	
Province/Region		Current # of FTEs		22.00	
Country	United States	# of FTE Construction Jobs during Fiscal Year		0.00	
Applicant Information		Net Employment Change		22.00	
Applicant Name	Hotel LLC				
Address Line1	2 John E Walsh Boulevard	Project Status			
Address Line2					
City	PEEKSKILL	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	10566	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				

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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	2007may01				
Project Type	Bonds/Notes Issuance		State Sales Tax Exemption	\$0.00	
Project Name	Stuhr Gardens Associates LLC		Local Sales Tax Exemption	\$0.00	
			County Real Property Tax Exemption	\$50,847.98	
Project Part of Another Phase or Multi Phase	No		Local Property Tax Exemption	\$153,180.11	
Original Project Code			School Property Tax Exemption	\$398,936.40	
Project Purpose Category	Civic Facility		Mortgage Recording Tax Exemption	\$0.00	
Total Project Amount	\$10,166,400.00		Total Exemptions	\$602,964.49	
Benefited Project Amount	\$8,024,400.00	Total Exemptions Net of RPTL Section 485-b			
Bond/Note Amount	\$7,200,000.00	Pilot payment Information			
Annual Lease Payment				Actual Payment Made	Payment Due Per Agreement
Federal Tax Status of Bonds	Tax Exempt		County PILOT	\$19,483.73	\$19,483.73
Not For Profit	Yes		Local PILOT	\$56,250.05	\$56,250.05
Date Project approved	3/21/2007		School District PILOT	\$148,925.12	\$148,925.12
Did IDA took Title to Property	Yes		Total PILOT	\$224,658.90	\$224,658.90
Date IDA Took Title to Property	5/1/2007		Net Exemptions	\$378,305.59	
Year Financial Assistance is Planned to End	2034	Project Employment Information			
Notes	qualified affordable rental housing				
Location of Project		# of FTEs before IDA Status	2.00		
Address Line1	121 vail avenue	Original Estimate of Jobs to be Created	0.00		
Address Line2		Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00		
City	PEEKSKILL	Annualized Salary Range of Jobs to be Created	0.00	To: 0.00	
State	NY	Original Estimate of Jobs to be Retained	2.00		
Zip - Plus4	10566	Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	80,000.00		
Province/Region		Current # of FTEs	0.00		
Country	United States	# of FTE Construction Jobs during Fiscal Year	0.00		
Applicant Information		Net Employment Change	-2.00		
Applicant Name	peekskill				
Address Line1	peekskill	Project Status			
Address Line2					
City	PEEKSKILL	Current Year Is Last Year for Reporting			
State	NY	There is no Debt Outstanding for this Project			
Zip - Plus4	10566	IDA Does Not Hold Title to the Property			
Province/Region		The Project Receives No Tax Exemptions			
Country	USA				



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General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	5502-16-02A-C				
Project Type	Lease		State Sales Tax Exemption	\$0.00	
Project Name	The Abbey at Fort Hill		Local Sales Tax Exemption	\$0.00	
Project Part of Another Phase or Multi Phase	Yes		County Real Property Tax Exemption	\$21,579.91	
Original Project Code	2017 Jun29		Local Property Tax Exemption	\$65,009.72	
Project Purpose Category	Other Categories		School Property Tax Exemption	\$169,308.81	
Total Project Amount	\$65,000,000.00		Mortgage Recording Tax Exemption	\$0.00	
Benefited Project Amount	\$65,000,000.00		Total Exemptions	\$255,898.44	
Bond/Note Amount			Total Exemptions Net of RPTL Section 485-b		
Annual Lease Payment	\$0.00		Pilot payment Information		
Federal Tax Status of Bonds				Actual Payment Made	Payment Due Per Agreement
Not For Profit	No		County PILOT	\$7,024.80	\$7,024.80
Date Project approved	12/20/2016		Local PILOT	\$21,162.29	\$21,162.29
Did IDA took Title to Property	Yes		School District PILOT	\$54,593.82	\$54,593.82
Date IDA Took Title to Property	12/30/2016		Total PILOT	\$82,780.91	\$82,780.91
Year Financial Assistance is Planned to End	2033		Net Exemptions	\$173,117.53	
Notes	This project is the second phase of the Ft. Hill Peekskill Project with a separate PILOT Agreement. Until 2023, this project had been reported in PARIS together with Ft. Hill Peekskill. Employment information is reported under the original Ft. Hill project.				
Location of Project			# of FTEs before IDA Status	0.00	
Address Line1	900 Fort Hill Road Road		Original Estimate of Jobs to be Created	0.00	
Address Line2			Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	0.00	
City	PEEKSKILL		Annualized Salary Range of Jobs to be Created	0.00	To: 0.00
State	NY		Original Estimate of Jobs to be Retained	0.00	
Zip - Plus4	10566		Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	0.00	
Province/Region			Current # of FTEs	56.00	
Country	United States		# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information			Net Employment Change	56.00	
Applicant Name	The Abbey at Ft. Hill, LLC				
Address Line1	100 Summit Lake Drive		Project Status		
Address Line2					
City	VALHALLA		Current Year Is Last Year for Reporting		
State	NY		There is no Debt Outstanding for this Project		
Zip - Plus4	10595		IDA Does Not Hold Title to the Property		
Province/Region			The Project Receives No Tax Exemptions		
Country	USA				



Annual Report for Peekskill Industrial Development Agency

Fiscal Year Ending: 12/31/2024

Run Date: 03/21/2025
Status: UNSUBMITTED
Certified Date: N/A

General Project Information		Project Tax Exemptions & PILOT		Payment Information	
Project Code	5504 08 02A				
Project Type	Lease		State Sales Tax Exemption	\$0.00	
Project Name	Wesley Hall Apartments		Local Sales Tax Exemption	\$0.00	
Project Part of Another Phase or Multi Phase	No		County Real Property Tax Exemption	\$42,726.25	
Original Project Code			Local Property Tax Exemption	\$128,713.31	
Project Purpose Category	Civic Facility		School Property Tax Exemption	\$335,215.99	
Total Project Amount	\$16,019,119.00		Mortgage Recording Tax Exemption	\$0.00	
Benefited Project Amount	\$11,472,175.00		Total Exemptions	\$506,655.55	
Bond/Note Amount			Total Exemptions Net of RPTL Section 485-b	\$0.00	
Annual Lease Payment	\$0.00		Pilot payment Information		
Federal Tax Status of Bonds				Actual Payment Made	Payment Due Per Agreement
Not For Profit				County PILOT	\$5,377.00
Date Project approved	12/9/2008			Local PILOT	\$15,523.55
Did IDA took Title to Property	Yes			School District PILOT	\$41,099.45
Date IDA Took Title to Property	12/23/2008			Total PILOT	\$62,000.00
Year Financial Assistance is Planned to End	2048			Net Exemptions	\$444,655.55
Notes	No property taxes were due or paid from the closing date of 12/23/08 to the year end. The IDA provided PILOT and sales tax exemption. PILOT information will be reported next year as payments become due.				
Location of Project			# of FTEs before IDA Status	2.00	
Address Line1	801 South Street		Original Estimate of Jobs to be Created	1.00	
Address Line2			Average Estimated Annual Salary of Jobs to be Created(at Current Market rates)	38,518.00	
City	PEEKSKILL		Annualized Salary Range of Jobs to be Created	38,518.00	To: 38,518.00
State	NY		Original Estimate of Jobs to be Retained	2.00	
Zip - Plus4	10566		Estimated Average Annual Salary of Jobs to be Retained(at Current Market rates)	57,991.00	
Province/Region			Current # of FTEs	0.00	
Country	United States		# of FTE Construction Jobs during Fiscal Year	0.00	
Applicant Information			Net Employment Change	-2.00	
Applicant Name	Wesley Hall Apartments LLC				
Address Line1	c/o Omni New York LLC		Project Status		
Address Line2					
City	NEW YORK		Current Year Is Last Year for Reporting		
State	NY		There is no Debt Outstanding for this Project		
Zip - Plus4	10017		IDA Does Not Hold Title to the Property		
Province/Region			The Project Receives No Tax Exemptions		
Country	USA				

Annual Report for Peekskill Industrial Development Agency

Fiscal Year Ending: 12/31/2024

Run Date: 03/21/2025
Status: UNSUBMITTED
Certified Date: N/A**IDA Projects Summary Information:**

Total Number of Projects	Total Exemptions	Total PILOT Paid	Net Exemptions	Net Employment Change
9	\$4,287,493.07	\$1,369,158.34	\$2,918,334.73	127

Annual Report for Peekskill Industrial Development Agency

Fiscal Year Ending: 12/31/2024

Run Date: 03/21/2025
Status: UNSUBMITTED
Certified Date: N/A

Additional Comments

Certified Financial Audit for Peekskill Industrial Development Agency

Fiscal Year Ending: 12/31/2024

Run Date: 03/21/2025
Status: UNSUBMITTED
Certified Date : N/A**Financial Documents**

Question	Response
1. Attach the independent audit of the Authority's financial statements.	N/A

URL (If Applicable)	Attachments
https://www.cityofpeekskill.com/425/City-of-Peekskill-Industrial-Development	Attachment Included

Question	Response
2. Has the Authority's independent auditor issued a management letter to the Authority in connection with its audit of the Authority's financial statements?	Yes

URL (If Applicable)	Attachments
https://www.cityofpeekskill.com/425/City-of-Peekskill-Industrial-Development	Attachment Included

Question	Response
3. Has the Authority's independent auditor issued a Report on Internal Controls Over Financial Reporting to the Authority?	Yes

URL (If Applicable)	Attachments
https://www.cityofpeekskill.com/425/City-of-Peekskill-Industrial-Development	Attachment Included

Question	Response
4. Attach any other communication required or allowed by government auditing standards issued by the Comptroller General of the United States to be issued by the Authority's independent auditor in connection with its annual audit of the Authority's financial statements.	

URL (If Applicable)	Attachments

Additional Comments

Investment Report for Peekskill Industrial Development Agency

Fiscal Year Ending: 12/31/2024

Run Date : 03/21/2025
Status: UNSUBMITTED
Certified Date: N/A**Investment Information**

Question	Response	URL (If Applicable)
1. Has the Authority prepared an Annual Investment Report for the reporting period as required by Section 2925 (6) of PAL?	Yes	https://www.cityofpeekskill.com/425/City-of-Peekskill-Industrial-Development
2. Are the Authority's investment guidelines reviewed and approved annually?	Yes	
3. Did the Authority have an independent audit of investments as required by Section 2925(3)(f) of PAL?	Yes	https://www.cityofpeekskill.com/425/City-of-Peekskill-Industrial-Development
4. Has the Authority's independent auditor issued a management letter to the Authority in connection with its annual audit of investments?	Yes	https://www.cityofpeekskill.com/425/City-of-Peekskill-Industrial-Development

Additional Comments

Procurement Report for Peekskill Industrial Development Agency

Fiscal Year Ending: 12/31/2024

 Run Date: 03/21/2025
 Status: UNSUBMITTED
 Certified Date : N/A

Procurement Information:

Question	Response	URL (If Applicable)
1. Does the Authority have procurement guidelines?	Yes	https://www.cityofpeekskill.com/425/City-of-Peekskill-Industrial-Development
2. Are the procurement guidelines reviewed annually, amended if needed, and approved by the Board?	Yes	
3. Does the Authority allow for exceptions to the procurement guidelines?	No	
4. Does the Authority assign credit cards to employees for travel and/or business purchases?	No	
5. Does the Authority require prospective bidders to sign a non-collusion agreement?	Yes	
6. Does the Authority incorporate a summary of its procurement policies and prohibitions in its solicitation of proposals, bid documents, or specifications for procurement contracts?	Yes	
7. Did the Authority designate a person or persons to serve as the authorized contact on a specific procurement, in accordance with Section 139-j(2)(a) of the State Finance Law, "The Procurement Lobbying Act"?	Yes	
8. Did the Authority determine that a vendor had impermissible contact during a procurement or attempted to influence the procurement during the reporting period, in accordance with Section 139-j(10) of the State Finance Law?	No	
8a. If Yes, was a record made of this impermissible contact?		
9. Does the Authority have a process to review and investigate allegations of impermissible contact during a procurement, and to impose sanctions in instances where violations have occurred, in accordance with Section 139-j(9) of the State Finance Law?	Yes	

Procurement Report for Peekskill Industrial Development Agency

Fiscal Year Ending: 12/31/2024

 Run Date: 03/21/2025
 Status: UNSUBMITTED
 Certified Date : N/A

Procurement Transactions Listing:

1. Vendor Name	Day and Stokosa Engineering P.C	Address Line1	1019 Park Street
Type of Procurement	Other Professional Services	Address Line2	
Award Process	Authority Contract - Competitive Bid	City	PEEKSKILL
Award Date	10/19/2023	State	NY
End Date	1/10/2024	Postal Code	10566
Fair Market Value		Plus 4	
Amount	\$16,000.00	Province/Region	
Amount Expended For Fiscal Year	\$8,800.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Boundary, topographic and site engineering services

2. Vendor Name	Fellenzer Engineering LLP	Address Line1	22 Mulberry Street
Type of Procurement	Other Professional Services	Address Line2	Suite 2A
Award Process	Authority Contract - Competitive Bid	City	MIDDLETOWN
Award Date	3/8/2024	State	NY
End Date		Postal Code	10940
Fair Market Value		Plus 4	
Amount	\$38,500.00	Province/Region	
Amount Expended For Fiscal Year	\$38,500.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Mechanical engineering services for kitchen incubator project.

Procurement Report for Peekskill Industrial Development Agency

Fiscal Year Ending: 12/31/2024

 Run Date: 03/21/2025
 Status: UNSUBMITTED
 Certified Date : N/A

3. Vendor Name	Harris Beach PLLC	Address Line1	677 Broadway
Type of Procurement	Legal Services	Address Line2	Suite 1101
Award Process	Authority Contract - Non-Competitive Bid	City	ALBANY
Award Date	9/26/2019	State	NY
End Date		Postal Code	12207
Fair Market Value	\$61,765.45	Plus 4	
Amount	\$61,765.45	Province/Region	
Amount Expended For Fiscal Year	\$61,765.45	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Agency Legal Counsel & Transaction Counsel

4. Vendor Name	Joseph Thompson Architect	Address Line1	108 North division Street
Type of Procurement	Other Professional Services	Address Line2	Suite 100
Award Process	Authority Contract - Non-Competitive Bid	City	PEEKSKILL
Award Date	9/1/2023	State	NY
End Date		Postal Code	10566
Fair Market Value	\$55,000.00	Plus 4	
Amount	\$55,000.00	Province/Region	
Amount Expended For Fiscal Year	\$13,900.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Architectural services for kitchen incubator project.

Procurement Report for Peekskill Industrial Development Agency

Fiscal Year Ending: 12/31/2024

 Run Date: 03/21/2025
 Status: UNSUBMITTED
 Certified Date : N/A

5. Vendor Name	RUKI LLC	Address Line1	744 Halsey Street
Type of Procurement	Financial Services	Address Line2	
Award Process	Authority Contract - Competitive Bid	City	BROOKLYN
Award Date	12/21/2023	State	NY
End Date		Postal Code	11233
Fair Market Value		Plus 4	
Amount	\$64,913.34	Province/Region	
Amount Expended For Fiscal Year	\$64,913.34	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Financial & Administrative Support Services

Additional Comments

ANNUAL MEETING RESOLUTIONS

An annual meeting of the City of Peekskill Industrial Development Agency was convened on March 25, 2025 at 7:00 p.m.

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

Resolution No. 2025 - 01

ANNUAL MEETING RESOLUTIONS OF THE CITY OF PEEKSKILL INDUSTRIAL DEVELOPMENT AGENCY (THE “AGENCY”), INCLUDING (i) ACCEPTANCE OF ANNUAL AUDIT; (ii) READOPTING CERTAIN POLICIES, STANDARDS AND PROCEDURES RELATING TO THE PUBLIC AUTHORITIES ACCOUNTABILITY ACT OF 2005, AS AMENDED BY CHAPTER 506 OF THE LAWS OF 2009 OF THE STATE OF NEW YORK, (iii) ELECTION OF BOARD OFFICERS; (iii) APPOINTING BOARD COMMITTEE POSITIONS; (iv) APPOINTMENT OF AGENCY STAFF; AND (v) RELATED MATTERS

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York, as amended, and Chapter 671 of the Laws of 1974 of the State of New York, as amended (hereinafter collectively called the “Act”), the **CITY OF PEEKSKILL 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 civic, industrial, manufacturing and commercial facilities as authorized by the Act; and

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

WHEREAS, the Agency further desires to review and approve the annual audit of the Agency, along with certain other annual meeting matters.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE CITY OF PEEKSKILL INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. Pursuant to PAAA and PARA, the Agency has reviewed the Mission Statement and Performance Measures and the Agency hereby determines that no changes are required to the Mission Statement and Performance Measures and that the same is hereby approved.

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

Section 3. The Agency has reviewed the Independent Auditor's Report for the fiscal year ended December 31, 2024, as prepared by PKF O'Connor Davies, LLP in the form presented at the meeting, and such audit and related management letter are hereby approved.

Section 4. The Agency hereby authorizes and approves the 2024 Annual Report to be filed with (i) the New York State Authority Budget Office via the Public Authorities Reporting Information System, and (ii) the appropriate local officials.

Section 5. **Annual Officer Election.** Upon motion, second and board roll call vote, the following individuals are duly appointed to serve in the respective Officer Positions in accordance with the By-laws of the Agency for the period January 1, 2025 through December 31, 2025:

Deborah Post, Chair
Drew Claxton, Vice Chair
Alan Kravitz, Secretary

All Members of the Agency shall participate in such required annual and continuing training as may be required to remain informed of best practices, regulatory and statutory changes relating to the effective oversight of the management and financial activities of public authorities and to adhere to the highest standards of responsible governance. Further, each Member shall execute (i) a Certification of No Conflict of Interest (ii) an Acknowledgement of Fiduciary Duties and Responsibilities.

Section 6. **Audit and Finance Committee.** Pursuant to subdivision 4 of Section 2824 of the PAL, and in accordance with the By-laws of the Agency, the following Members are nominated and confirmed to serve on the Audit and Finance Committee of the Agency for the period January 1, 2025 through December 31, 2025 Committee of the Whole.

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

Section 7. **Governance Committee.** Pursuant to subdivision 7 of Section 2824 of the PAL, and in accordance with the By-laws of the Agency, the following Members are nominated and confirmed to serve on the Governance Committee of the Agency for the period January 1, 2025 through December 31, 2025: Committee of the Whole.

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

Section 8. **Appointment of Staff.** Pursuant to and in accordance with the By-laws of the Agency, the Members of the Agency hereby ratify the appointment of the following individuals to serve as at will employees in the following appointed positions:

Matthew Rudikoff, Executive Director

The foregoing officers shall enter upon the discharge of their duties as provided in the By-Laws of the Agency. **The Agency further authorizes the provision of staff stipends for the above-listed staff as recommended and approved by the Audit and Finance Committee.** The Board hereby designates the Executive Director as the Agency's FOIL Officer and Contracting Officer. The Chairman shall serve as the FOIL Appeals Officer of the Agency.

Section 9. That the proper officers of the Agency are hereby authorized, empowered and directed to do all things, and acts and to execute all documents as may be necessary, or advisable and proper, to carry on the business of the Agency, for and on behalf of the Agency.

Section 10. This Resolution shall take effect immediately.

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

	Yea	Nea	Absent	Abstain
Alan Kravitz	[]	[]	[]	[]
Drew Claxton	[]	[]	[]	[]
Deborah Post	[]	[]	[]	[]
Juliene Bell-Smith	[]	[]	[]	[]
Rohan deFreitas	[]	[]	[]	[]

The Resolutions were thereupon duly adopted.

STATE OF NEW YORK)
COUNTY OF WESTCHESTER) SS:

I, Alan Kravitz, the undersigned Secretary of the City of the City of Peekskill Industrial Development Agency, DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the City of Peekskill Industrial Development Agency (the “Agency”), including the resolution contained therein, held on March 25, 2025, 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 25th day of March, 2025.

Alan Kravitz

Authorities Budget Office Policy Guidance



No. 10-01

Date Issued: March 1, 2010

Supersedes: New

Subject: Acknowledgement of Fiduciary Duty

Statutory Citation: Public Authorities Law Section 2824(1)(h)

Provisions: Section 6(i) of Public Authorities Law, as amended by Chapter 506 of the Laws of 2009 ("The 2009 Public Authorities Reform Act" or "PARA"), requires the Authorities Budget Office (ABO) to develop and issue a written acknowledgement that all board members must execute as part of their duties and responsibilities under Section 2824 of Public Authorities Law. By signing this acknowledgement a board member is stating they understand their role and fiduciary responsibilities as well as their duty of loyalty and care to the organization and commitment to the authority's mission and the public interest.

Pursuant to PARA, every board member of a Public Authority is required to sign an acknowledgement of fiduciary duty at the time they take the oath of office. The effectiveness of the acknowledgement will be deemed applicable throughout the duration of such board member's term and/or for as long as such director continues to serve in such capacity. Board members appointed to their positions prior to the effectiveness of PARA and the implementation of this new requirement are required to execute an acknowledgement by May 1, 2010.

Authorities Budget Office Policy Guidance: The primary responsibility of a board member is to understand the mission and public purpose of the Authority and to act in the best interests of the Authority, its mission, and the public. The intent of this written acknowledgement is to re-affirm the importance of this duty to board members.

The ABO is directing all state and local public authorities to use the attached acknowledgement form to satisfy this statutory requirement. Public authorities are to maintain signed copies of the acknowledgement throughout the official term of each active board member. State and local authorities will also be expected to certify as part of the Annual Report submission that these statements were executed in accordance with Section 2824 of Public Authorities Law. The failure to execute this acknowledgment will be considered a failure to comply with the requirements of Public Authorities Law. The failure to act in accordance with the principles stated in this acknowledgment can be considered a breach of fiduciary duty and could result in a recommendation that the board member be sanctioned.

A board member is to sign a new acknowledgement document at the start of each new term to which the board member is appointed.



Acknowledgement of Fiduciary Duties and Responsibilities

As a member of the Authority's board of directors, I understand that I have a fiduciary obligation to perform my duties and responsibilities to the best of my abilities, in good faith and with proper diligence and care, consistent with the enabling statute, mission, and by-laws of the Authority and the laws of New York State. The requirements set forth in this acknowledgement are based on the provisions of New York State law, including but not limited to the Public Authorities Reform Act of 2009, Public Officers Law, and General Municipal Law. As a member of the board of directors:

I. Mission Statement

I have read and understand the mission of the Authority; and the mission is designed to achieve a public purpose on behalf of the State of New York. I further understand that my fiduciary duty to this Authority is derived from and governed by its mission.

I agree that I have an obligation to become knowledgeable about the mission, purpose, functions, responsibilities, and statutory duties of the Authority and, when I believe it necessary, to make reasonable inquiry of management and others with knowledge and expertise so as to inform my decisions.

II. Deliberation

I understand that my obligation is to act in the best interests of the Authority and the People of the State of New York whom the Authority serves.

I agree that I will exercise independent judgment on all matters before the board.

I understand that any interested party may comment on any matter or proposed resolution that comes before the board of directors consistent with the laws governing procurement policy and practice, be it the general public, an affected party, a party potentially impacted by such matter or an elected or appointed public official. However, I understand that the ultimate decision is mine and will be consistent with the mission of the Authority and my fiduciary duties as a member of the Authority's board of directors.

I will participate in training sessions, attend board and committee meetings, and engage fully in the board's and committee's decision-making process.

III. Confidentiality

I agree that I will not divulge confidential discussions and confidential matters that come before the board for consideration or action.

IV. Conflict of Interest

I agree to disclose to the board any conflicts, or the appearance of a conflict, of a personal, financial, ethical, or professional nature that could inhibit me from performing my duties in good faith and with due diligence and care.

I do not have any interest, financial or otherwise, direct or indirect, or engage in any business or transaction or professional activity or incur any obligation of any nature, which is in substantial conflict with the proper discharge of my duties in the public interest.

Signature: _____

Print Name: _____

Authority Name: _____

Date: _____

Kitchen incubator on back burner, awaiting funds from feds

Total budget for renovations to the building, equipment and operating expenses comes to nearly \$6 million

By Jim Roberts, peekskilldaily@aol.com

In the four years since the idea of a kitchen incubator was first cooked up, proponents of the project to reuse the former firehouse on Washington Street have completed a great amount of preliminary work, including the transfer of the title of the property, emptying the building, drawing up construction plans and preparing documents to go out to bid.

The next obstacle to moving forward is one of the basics in business that brings dreams to life — money.

The kitchen incubator is conceived as a way for local underserved individuals to create culinary jobs and small business opportunities, partnering with Westchester Community College, Peekskill schools and private industry in Peekskill.

“Whether you have your grandmother’s salsa or a muffin recipe, these kitchens are intended to help people make and sell their products but we offer more than just that,” said Matthew Rudikoff, the city’s economic development director and executive director of the Peekskill Industrial Development Agency (IDA). He projected that the incubator could create 552 skilled culinary jobs, 378 new businesses and \$132 million in total food production over a five-year period.

The next step is getting the word from the federal government to go out to bid for the construction to convert the building.

Funding the kitchen incubator budget

The total budget for all the renovations to the building, the fixed kitchen equipment, including stoves and refrigerators, and money to operate the kitchens for the first 18 months, comes to nearly \$6 million.

A portion of that number is covered by a \$2.4 million federal grant announced by New York Senator Charles Schumer in December of 2022. “I am proud to deliver this new federal investment to help Peekskill cook up new jobs by transforming the abandoned former Peekskill firehouse into a one-stop shop,” Schumer said at the time.

Today, city officials are ready to start construction but they need to hear that they can proceed.



Regina Clarkin

Former Centennial firehouse, 701 Washington Street in Peekskill, is site of future kitchen incubator.

"Two months ago our next step in the process was to take our completed plans and specifications for the construction project and submit it to the U.S. Economic Development Administration [EDA] for approval to go to bid, which is part of the standard process," Rudikoff said.

"We have been working with the EDA continually for the last year or so to finalize these plans and specifications, not just the

construction but all the red tape and procedural and regulatory matters that had to be included. That package was submitted and we're still waiting for a response.

"Normally the review would have taken a couple of weeks but it's being held up by a combination of whatever is going on in Washington D.C. these days," Rudikoff said. "We can't imagine that creating new jobs and giving important skills would fall afoul of any of the administration's policies."

The federal money comes from the Commerce Department's Economic Development Administration and is funded by an American Rescue Plan Act Economic Adjustment Assistance grant. Peekskill supporters remain positive that the federal money will be released soon. The press office of the federal EDA did not return an email asking for comment.

New York state's Empire State Development office has committed \$995,000 to the project. And the local share of the costs comes to \$850,000 from the IDA, according to a resolution the Peekskill Common Council passed in support of the project. The IDA had a cash balance of \$1.14 million at the end of 2023. The agency has spent approximately \$180,000 of its own money so far on the preliminary work.

Another funding source was expected to be approximately \$1.5 million in money from Westchester County. The county has provided approximately \$200,000 and administrative help so far, but that potential grant has not been forthcoming.

"We made that submission close to a year ago and it had to do with completing the construction and also providing some capital that was going to be needed prior to the opening for funding for a short operating period," Rudikoff said. "We haven't heard anything on whether that will happen or not happen. At this stage we'd be extremely happy for that to be our primary concern."

The County's press office did not return an email requesting comment on funding.

The project was recognized with an award from the Hudson Valley Regional Council (HVRC) in September 2024 for its "...renovation of a former fire station for adaptive re-use, enabling small food-related businesses to access shared facilities, training opportunities, equipment and technical assistance."



Planner Peter Erwin (left), City Manager Matt Alexander and IDA executive director Matthew Rudikoff accept awards from the Hudson Valley Regional Council to Peekskill.

The kitchen incubator project earned the City of Peekskill a planning award from Hudson Valley Regional Council. (From left) City Planner Peter Erwin, City Manager Matthew Alexander, IDA Executive Director Matthew Rudikoff, (Supplied)