



CITY OF PEEKSKILL
CITY HALL

840 MAIN STREET
PEEKSKILL, NEW YORK 10566

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

**PEEKSKILL FACILITIES DEVELOPMENT CORPORATION
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/Peekskill-Facilities-Development-Corpora-8>. A recording along with transcribed meeting minutes will also be posted when available.

- 1. Correspondence**
- 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**
 - PFDC Financial Report (Attached)
 - PFKI Financial Report (Attached)
 - Draft FY24 PARIS Report (Attached)
- 5. Annual Meeting Resolution Ratification (Attached)**
 - Acceptance of the Auditor's Report and PARIS Reports
 - [Authority Mission Statement and Performance Measurements](#)
 - [By-Laws Amended and Restated June 2010](#)
 - [Code of Ethics](#)
 - [Compensation Reimbursement and Attendance Policy](#)
 - [Defense and Indemnification Policy](#)
 - [Extension of Credit to Board Members and Executive Officers Policy](#)
 - [Investment Policy](#)
 - [Procurement Policy](#)

- [Property Disposition Policy](#)
 - [Travel Policy](#)
 - [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**

CITY OF PEEKSKILL FACILITIES DEVELOPMENT CORPORATION

Draft Regular Meeting Minutes

Tuesday, February 25, 2025, at

7:00 P.M.

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

Members of the public were provided access to listen to a live stream of this meeting via audio broadcast on the Government Access Cablevision Channel 78/Verizon Fios Channel 28 or the

Peekskill website at <https://www.cityofpeekskill.com/129/Agendas-Minutes>. A recording will be posted on the PIDA website.

Board Members Present: Deborah Post, 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, PFDC Board Meeting Minutes. With no further comments, Ms. Claxton moved to approve the January 2025 PFDC Board Meeting Minutes, and Mr. Kravitz seconded the motion. The motion carried.

Next, Ms. Oridedi presented the PFDC'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. 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.

There being no further PFDC business, Mr. de Freitas moved, and Mr. Kravitz seconded a motion to adjourn at 7:32 PM. Motion carried.

Peekskill Facilities Development Corporation

Financial Statements

Years Ended December 31, 2024 and 2023

DRAFT

Peekskill Facilities Development Corporation

Table of Contents

	<u>Page No.</u>
Independent Auditors' Report	1
Required Supplementary Information	
Management's Discussion and Analysis	4
Comparative Statement of Net Position	5
Comparative Statement of Revenues, Expenses and Changes in Net Position	6
Comparative Statement of Cash Flows	7
Notes to Financial Statements	8
Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	12



Independent Auditors' Report

**The Board of Directors of the
Peekskill Facilities Development Corporation**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of the Peekskill Facilities Development Corporation ("FDC"), as of and for the years ended December 31, 2024 and 2023 and the related notes to the financial statements, which collectively comprise the FDC'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 financial position of the FDC, as of December 31, 2024 and 2023 and the 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 FDC, 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 FDC'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 opinions. 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 FDC'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 FDC'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 Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated [REDACTED], 2025 on our consideration of the FDC'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 FDC'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 FDC's internal control over financial reporting and compliance.

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

DRAFT

Peekskill Facilities Development Corporation
Management's Discussion and Analysis

Years Ended December 31, 2024 and 2023

Compliance and Accountability

The Entity shall be known as the Peekskill Facilities Development Corporation ("FDC"). The initial member of the FDC shall be the Peekskill Industrial Development Agency ("Agency"), which from time to time shall appoint voting and non-voting members of the Board of Directors. The FDC shall be managed by its Board of Directors, which shall establish all general policies governing its operations. Any Director may be removed from the Board with or without cause by the affirmative vote of a majority of the Members.

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

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

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

Financial Highlights

The FDC, the City, the County of Westchester (the "County") and the Peekskill Industrial Development Agency (the "IDA") 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. FDC 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 IDA in the amount of \$850,000. As of and for the year ending December 31, 2023 and December 31, 2024, the FDC incurred \$53,821 and \$117,992 for this program, which has been recorded as a capital contribution from the IDA and capitalized as a capital asset- construction in progress. In addition, \$45,090 was accrued in 2023 and \$77,231 was accrued in 2024 under the awarded federal grant.

The 2024 change in net position of \$187,214, was more than the 2023 change in net position of \$95,778. The primary reason for the increase in net position is related to the Peekskill Firehouse Kitchen Incubator project, which is more fully described above. As activity related to the project increased in 2024, related capital contributions from the IDA and federal aid both increased from 2023. However, the increase in net position is invested in capital assets and therefore not available for future spending. The amount of the federal grants is likewise restricted to show that those funds can only be used for reimbursable expenses under the grant. Unrestricted net position decreased from \$115,909 to \$111,900 as of December 31, 2024.

Peekskill Facilities Development Corporation**Comparative Statement of Net Position
December 31,**

	<u>2024</u>	<u>2023</u>
ASSETS		
Current assets		
Cash and equivalents	\$ 111,900	\$ 119,909
Due from other governments	<u>122,321</u>	<u>45,090</u>
Total Current Assets	234,221	164,999
Noncurrent assets		
Capital assets- not being depreciated	<u>171,813</u>	<u>53,821</u>
Total Assets	<u>\$ 406,034</u>	<u>\$ 218,820</u>
NET POSITION		
Net Position		
Investment in capital assets	\$ 171,813	\$ 53,821
Restricted for future project costs	122,321	45,090
Unrestricted		
Workforce development initiatives	35,000	70,000
Operations	<u>76,900</u>	<u>49,909</u>
Total Net Position	<u>\$ 406,034</u>	<u>\$ 218,820</u>

See notes to financial statements

Peekskill Facilities Development Corporation**Comparative Statement of Revenues, Expenses and Changes in Net Position**
Years Ended December 31,

	<u>2024</u>	<u>2023</u>
OPERATING REVENUES	\$ -	\$ -
OPERATING EXPENSES		
Professional fees	<u>9,116</u>	<u>3,994</u>
Loss from Operations	<u>(9,116)</u>	<u>(3,994)</u>
NON-OPERATING REVENUES		
Federal aid	77,231	45,090
Interest income	<u>1,107</u>	<u>861</u>
Total Non-Operating revenues	<u>78,338</u>	<u>45,951</u>
Income before capital contributions	69,222	41,957
CAPITAL CONTRIBUTIONS	<u>117,992</u>	<u>53,821</u>
Change in Net Position	187,214	95,778
NET POSITION		
Beginning of Year	<u>218,820</u>	<u>123,042</u>
End of Year	<u>\$ 406,034</u>	<u>\$ 218,820</u>

See notes to financial statements

Peekskill Facilities Development CorporationComparative Statement of Cash Flows
Years Ended December 31,

	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash paid to vendors	<u>\$ (9,116)</u>	<u>\$ (5,121)</u>
Net Cash from Operating Activities	<u>(9,116)</u>	<u>(5,121)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Capital contributions	117,992	53,821
Construction of capital assets	<u>(117,992)</u>	<u>(53,821)</u>
Net Cash from Capital and Related Financing Activities	<u>-</u>	<u>-</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	<u>1,107</u>	<u>861</u>
Net Change in Cash and Equivalents	(8,009)	(4,260)
CASH AND EQUIVALENTS		
Beginning of Year	<u>119,909</u>	<u>124,169</u>
End of Year	<u><u>\$ 111,900</u></u>	<u><u>\$ 119,909</u></u>
RECONCILIATION OF LOSS FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES		
Loss from operations	\$ (9,116)	\$ (3,994)
Changes in operating assets and liabilities		
Accounts payable	<u>-</u>	<u>(1,127)</u>
Net Cash From Operating Activities	<u><u>\$ (9,116)</u></u>	<u><u>\$ (5,121)</u></u>
SCHEDULE OF NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES		
Due from other governments	\$ 77,231	\$ 45,090

See notes to financial statements

Peekskill Facilities Development Corporation

Notes to Financial Statements
December 31, 2024 and 2023

Note 1 - Organization and Purpose

Peekskill Facilities Development Corporation ("FDC") was incorporated under Sections 102 and 1411 of the Not-For-Profit Corporation Law for the purpose of promoting, coordinating and executing programs in the Peekskill, New York ("City") aimed at improving the quality of life of the City residents.

The income of the FDC is excludable from taxation under Section 115(1) of the Internal Revenue Code.

Note 2 - Summary of Significant Accounting Policies

A. Financial Reporting Entity

The FDC has been identified as an organization related to the City. In accordance with the criteria enumerated in Governmental Accounting Standards Board ("GASB") Statement No. 61, the FDC is not considered a component unit of the City.

B. Basis of Accounting

The financial statements of the FDC have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental units. The GASB is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The FDC 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 FDC distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with the FDC's principal ongoing operation. The principle operating revenue of the FDC is administrative fees. Operating expenses include grant expenses and professional fees. 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 FDC's deposits and investment policies are governed by State statutes. The FDC 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 FDC 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 FDC has entered into custodial agreements with the various banks which hold their deposits.

Peekskill Facilities Development Corporation

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

Note 2 - Summary of Significant Accounting Policies (Continued)

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 subdivision.

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 FDC 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 FDC 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 FDC 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 FDC's deposits may not be returned to it. GASB Statement No. 40, "*Deposit and Investment Risk Disclosure – 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 FDC's name. The FDC's aggregate bank balances were covered by depository insurance and 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 FDC 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 FDC's investment policy limits the amount on deposit at each of its banking institutions.

Due from other governments - Due from other governments represent accrued grants. Receivables are recorded and revenues recognized as earned or as specific program expenditures are incurred. Allowances are recorded when appropriate.

Peekskill Facilities Development Corporation

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

Note 2 - Summary of Significant Accounting Policies (Continued)

Capital Assets - Capital assets include construction in progress. Major outlays for capital assets and improvements are capitalized as projects are constructed. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives is not capitalized.

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: net investment in capital assets, restricted, and unrestricted.

Investment in Capital Assets consists of capital assets.

Restricted net position consists of restricted assets and deferred outflows of resources 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 FDC or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.

Unrestricted net position is the net 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.

Sometimes the FDC will fund outlays for a particular purpose from both restricted and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the FDC's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

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 - Peekskill Firehouse Incubator Project

The FDC, the City, the County of Westchester (the "County") and the Peekskill Industrial Development Agency (the "IDA") 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. FDC 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

Peekskill Facilities Development Corporation

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

Note 3 - Peekskill Firehouse Incubator Project (Continued)

State Development in the amount of approximately \$1 million and local funding through the IDA in the amount of \$850,000. As of and for the year ending December 31, 2023, and December 31, 2024, the FDC incurred \$53,821 and \$117,992 for this program, which has been recorded as a capital contribution from the IDA and capitalized as a capital asset - construction in progress. In addition, \$45,090 was accrued in 2023 and \$77,231 was accrued in 2024 under the awarded federal grant.

Note 4 - Capital Assets

Changes in the FDC's capital assets as of December 31, 2024 are as follows.

<u>Class</u>	<u>Balance January 1, 2024</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance December 31, 2024</u>
Capital Assets, not being depreciated - Construction-in-progress	<u>\$ 53,821</u>	<u>\$ 117,992</u>	<u>\$ -</u>	<u>\$ 171,813</u>

**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
Peekskill Facilities Development Corporation**

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 Peekskill Facilities Development Corporation ("FDC") as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the FDC's financial statements, and have issued our report thereon dated [REDACTED], 2025.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the FDC'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 FDC's internal control. Accordingly, we do not express an opinion on the effectiveness of the FDC'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 FDC'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 FDC'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 FDC's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

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

DRAFT

Peekskill Facilities Development Corporation

Schedule of Cash and Investments
(With Independent Auditors' Report)

Year Ended December 31, 2024

DRAFT

Peekskill Facilities Development Corporation

Table of Contents

	<u>Page</u>
Independent Auditors' Report	1
Schedule of Cash and Investments	3
Notes to Schedule of Cash and Investments	4
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 <i>Government Auditing Standards</i>	6

DRAFT



Independent Auditors' Report

**The Board of Directors of the
Peekskill Facilities Development Corporation**

Report on the Audit of the Schedule of Cash and Investments

Opinion

We have audited the Schedule of Cash and Investments ("Schedule") of the Peekskill Facilities Development Corporation ("FDC") 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 FDC 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 FDC, 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 FDC'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 [REDACTED], 2025 on our consideration of the FDC'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 FDC'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 FDC's internal control over financial reporting and compliance with respect to the Schedule.

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

Peekskill Facilities Development Corporation

Schedule of Cash and Investments

As of December 31, 2024

Cash and equivalents	<u>\$</u> <u>111,900</u>
----------------------	--------------------------

DRAFT

See accompanying notes.

Peekskill Facilities Development Corporation

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

Note 1 - Nature of Business and Purpose

The Peekskill Facilities Development Corporation ("FDC") was incorporated under Sections 102 and 1411 of the Not-For-Profit Corporation Law for the purpose of promoting, coordinating and executing programs in the City of Peekskill, New York ("City") aimed at improving the quality of life of the City residents.

The income of the FDC is excludable from taxation under Section 115(1) of the Internal Revenue Code.

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 FDC's deposits and investment policies are governed by State statutes. The FDC 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 FDC 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 FDC 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 subdivision.

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 FDC 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.

Peekskill Facilities Development Corporation

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

Note 2 - Summary of Significant Accounting Policies (Continued)

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 FDC 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 FDC 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 FDC's deposits may not be returned to it. GASB Statement No. 40, "*Deposit and Investment Risk Disclosure – 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 FDC's name. The FDC's aggregate bank balances were covered by depository insurance and 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 FDC 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 FDC's investment policy limits the amount on deposit at each of its banking institutions.

Cash and Investments

Cash at December 31, 2024 consisted of the following -

Cash and equivalents	
Bank deposits	<u>\$ 111,900</u>

The FDC 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
Peekskill Facilities Development Corporation**

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 Peekskill Facilities Development Corporation (the "FDC") as of December 31, 2024 and the related notes to the Schedule and have issued our report thereon dated , 2025.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the Schedule, we considered the FDC'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 FDC's internal control. Accordingly, we do not express an opinion on the effectiveness of the FDC'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 FDC'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 FDC'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 FDC 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 FDC'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 FDC's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

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

Peekskill Facilities Development Corporation

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
Peekskill Facilities Development Corporation
840 Main Street
Peekskill, New York 10566

We have audited the financial statements of Peekskill Facilities Development Corporation 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 and *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 Peekskill Facilities Development Corporation 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 Peekskill Facilities Development Corporation 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

Contents

Status of the Audit	4
Required Communications and Other Matters.....	5
Internal Control Over Financial Reporting	9

Appendices

- 1 – Corrected and Uncorrected Misstatements
- 2 – Management Representation Letter
- 3 – About PKF O'Connor Davies, LLP

DRAFT

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.

DRAFT

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>
Our responsibilities under the Yellow Book	<p>In connection with our audit, we performed tests of the Entity'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 Entity'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 - Accounting Policies	<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 Entity conform to U.S. generally accepted accounting principles as applicable to state and local governments. The Entity's reports are based on all applicable GASB pronouncements.</p> <p>We noted no transactions entered into by the Entity 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 – Significant Unusual Transactions	<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 - Accounting Estimates and Management's Judgment	<p>Accounting estimates made by management are an integral part of the financial statements and are based on management's knowledge and experience about past and current events and assumptions about future events. Actual results could differ from those estimates.</p> <p>Certain accounting estimates are particularly sensitive because of their significance to financial statements and their susceptibility to change. The most sensitive estimates affecting the Entity's financial statements are:</p> <ul style="list-style-type: none"> • Federal Aid reimbursements
Qualitative aspects of accounting practices - Financial Statement Disclosures	<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"> • Net position • Kitchen Incubator Project <p>The financial statement disclosures are neutral, 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 Entity's ability to continue as a going concern for a reasonable period of time.</p> <p>We concur with management's assessment that the Corporation 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 (included passed adjustments and omitted financial statement disclosures), other than those that we believe are trivial, and communicate them to the appropriate level of management. There were no such misstatements.</p> <p>In addition, corrected misstatements that were brought to the attention of management as a result of our audit procedures are also included in Appendix 1.</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 Entity'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 Entity 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 Entity'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 Peekskill Facilities Development Corporation ("Entity") 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 Entity'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 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 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

Peekskill Facilities Development Corporation

Other Matters

- **Year-End Journal Entries**

This year we assisted the Entity with posting prior-year audit entries and posting current year activity related to the Kitchen Incubator Project. The journal entries were posted based on excel spreadsheets used to track the project.

Recommendation

We recommend that management post all year-end journal entries proposed during the audit and post all activity relating to grants, receivables and capital contributions.

DRAFT

Appendix 1

Corrected and Uncorrected Misstatements

DRAFT

Account	Description	Debit	Credit
Adjusting Journal Entries JE # 1			
To agree opening fund balance to prior year financials - post PY audit entry not posted by client			
019.0019.0105	construction in progress	53,821.00	
019.0019.440	Due from other governments	45,090.00	
019.0019.0909	FUND BALANCE..		98,911.00
Total		98,911.00	98,911.00
Adjusting Journal Entries JE # 2			
To record capital contribution from Peekskill IDA for Kitch Incubator Project			
019.0019.0105	construction in progress	117,992.00	
019.0019.2706	IDA capital contributions		117,992.00
Total		117,992.00	117,992.00
Adjusting Journal Entries JE # 3			
To accrue anticipated revenue on federal grants			
019.0019.440	Due from other governments	77,231.00	
0019.0019.4788	federal grants		77,231.00
Total		77,231.00	77,231.00
Adjusting Journal Entries JE # 4			
To record amount to restrictd for future project costs			
019.0019.0909	FUND BALANCE..	122,321.00	
019.0019.0879	Restricted for Future Project Costs		122,321.00
Total		122,321.00	122,321.00

Appendix 2

Management Representation Letter

DRAFT

Appendix 3

About PKF O'Connor Davies, LLP

DRAFT



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.



pkfod.com

Peekskill Facilities Development Corporation
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>					
019.0019.2401	INTEREST EARNINGS	\$ 30,000	\$ 27	\$ (29,973)	100% Note 1
019.0019.2402	APPROPRIATED FUND BALANCE	\$ 20,000	\$ -	\$ (20,000)	100%
019.8610.2403	PEEKSKILL FIREHOUSE KITCHEN INCUBATOR - EDA GRANT	\$ 2,396,668	\$ -	\$ (2,396,668)	100%
019.8610.2404	PEEKSKILL FIREHOUSE KITCHEN INCUBATOR - ESD GRANT	\$ 995,000	\$ -	\$ (995,000)	100%
019.0019.2405	PFI - CITY OF PEEKSKILL SHORT TERM LOAN	\$ 1,400,000	\$ -	\$ (1,400,000)	100%
Total Revenues		\$ 4,841,668	\$ 27	\$ (4,841,641)	100%
<u>Expenditures</u>					
019.6989.0401	PROFESSIONAL FEES	\$ 15,000	\$ 570	\$ 14,430	96%
019.8610.0476	WORKFORCE DEVL PROGRAM	\$ 35,000	\$ -	\$ 35,000	100%
019.8610.0478	PEEKSKILL FIREHOUSE KITCHEN INCUBATOR - EXPENSE	\$ 4,791,668	\$ -	\$ 4,791,668	100%
Total Expenditures		\$ 4,841,668	\$ 570	\$ 4,841,098	
Surplus (Deficit)		\$ -	\$ (543)	\$ (543)	

		as of 3/21/2025	
NET ASSETS/FUND BAL 2024		\$ 111,900	
Fund Balance as of 3/21/2025		\$ 111,357	Note 2
		\$ 111,357	
Cash Balance - Checking (WF)		\$ 5,532	
Cash Balance - Investment (PCSB)		\$ 5,842	
Cash Balance - Checking (Orange Bank & Trust)		\$ 49,216	
Cash Balance - Investment (Orange Bank & Trust)		\$ 50,767	
		\$ 111,357	

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

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

**Peekskill Facilities Development Corporation
Firehouse Kitchen Incubator
Expenditure Report
As of 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>\$ 1,782,604.00</u>

Source of Funds Usage to Date

Confirmed Sources of Fund	Budgeted Spend	Actual Spend	Remaining Spend
BUCKET A1 - USED A Federal Grant	\$ 2,396,668.00	\$ 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. Stedje 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		

Annual Report for Peekskill Facilities Development Corporation

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/peekskill-facilities-development-corporation
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/peekskill-facilities-development-corporation
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?	Yes	N/A
4.	Does the independent auditor provide non-audit services to the Authority?	No	N/A
5.	Does the Authority have an organization chart?	Yes	https://www.cityofpeekskill.com/peekskill-facilities-development-corporation
6.	Are any Authority staff also employed by another government agency?	Yes	City of Peekskill
7.	Has the Authority posted their mission statement to their website?	Yes	https://www.cityofpeekskill.com/peekskill-facilities-development-corporation
8.	Has the Authority's mission statement been revised and adopted during the reporting period?	No	N/A
9.	Attach the Authority's measurement report, as required by section 2824-a of PAL and provide the URL.		https://www.cityofpeekskill.com/peekskill-facilities-development-corporation

Annual Report for Peekskill Facilities Development Corporation

Fiscal Year Ending: 12/31/2024

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/peekskill-facilities-development-corporation
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/peekskill-facilities-development-corporation
7.	Has the Board adopted bylaws and made them available to Board members and staff?	Yes	https://www.cityofpeekskill.com/peekskill-facilities-development-corporation
8.	Has the Board adopted a code of ethics for Board members and staff?	Yes	https://www.cityofpeekskill.com/peekskill-facilities-development-corporation
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/peekskill-facilities-development-corporation

Annual Report for Peekskill Facilities Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/21/2025

Status: UNSUBMITTED

Certified Date: N/A

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	

Annual Report for Peekskill Facilities Development Corporation

Fiscal Year Ending: 12/31/2024

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	

Name	Post, Deborah	Nominated By	Local
Chair of the Board	Yes	Appointed By	Local
If yes, Chair Designated by	Elected by Board	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	

Annual Report for Peekskill Facilities Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/21/2025

Status: UNSUBMITTED

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 Facilities Development Corporation

Fiscal Year Ending: 12/31/2024

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 Compensati on/Allowanc es/Adjustme nts	Total Compensati on paid by Authority	Individual also paid by another entity to perform the work of the Authority	If yes, Is the payment made by a State or local governme nt
This Authority has indicated that it has no staff during the reporting period.																

Annual Report for Peekskill Facilities Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/21/2025

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 Member-ships	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 Member-ships	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 Facilities Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/21/2025

Status: UNSUBMITTED

Certified Date: N/A

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
-----------------------------------	------------------	------------------------	------------------------------------

Annual Report for Peekskill Facilities Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/21/2025

Status: UNSUBMITTED

Certified Date: N/A

Summary Financial Information
SUMMARY STATEMENT OF NET ASSETS

			Amount
Assets			
Current Assets			
	Cash and cash equivalents		\$111,900.00
	Investments		\$0.00
	Receivables, net		\$0.00
	Other assets		\$122,321.00
	Total current assets		\$234,221.00
Noncurrent Assets			
	Restricted cash and investments		\$0.00
	Long-term receivables, net		\$0.00
	Other assets		\$171,813.00
	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		\$171,813.00
Total assets			\$406,034.00
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			

Annual Report for Peekskill Facilities Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/21/2025

Status: UNSUBMITTED

Certified Date: N/A

	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		\$171,813.00
	Restricted		\$122,321.00
	Unrestricted		\$111,900.00
	Total net assets		\$406,034.00

SUMMARY STATEMENT OF REVENUE, EXPENSES AND CHANGES IN NET ASSETS

			Amount
Operating Revenues			
	Charges for services		\$0.00
	Rental and financing income		\$0.00
	Other operating revenues		\$0.00
	Total operating revenue		\$0.00
Operating Expenses			
	Salaries and wages		\$0.00
	Other employee benefits		\$0.00
	Professional services contracts		\$9,116.00
	Supplies and materials		\$0.00
	Depreciation and amortization		\$0.00
	Other operating expenses		\$0.00
	Total operating expenses		\$9,116.00
Operating income (loss)			(\$9,116.00)
Nonoperating Revenues			
	Investment earnings		\$1,107.00
	State subsidies/grants		\$0.00
	Federal subsidies/grants		\$77,231.00
	Municipal subsidies/grants		\$0.00
	Public authority subsidies		\$0.00

Annual Report for Peekskill Facilities Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/21/2025

Status: UNSUBMITTED

Certified Date: N/A

	Other nonoperating revenues		\$0.00
	Total nonoperating revenue		\$78,338.00
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		\$69,222.00
Capital contributions			\$117,992.00
Change in net assets			\$187,214.00
Net assets (deficit) beginning of year			\$218,820.00
Other net assets changes			\$0.00
Net assets (deficit) at end of year			\$406,034.00

Annual Report for Peekskill Facilities Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/21/2025

Status: UNSUBMITTED

Certified Date: N/A

Current Debt

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

New Debt Issuances

Annual Report for Peekskill Facilities Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/21/2025

Status: UNSUBMITTED

Certified Date: N/A

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					
Conduit		Conduit Debt - Pilot Increment Financing					
TOTALS							

Annual Report for Peekskill Facilities Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/21/2025

Status: UNSUBMITTED

Certified Date: N/A

Real Property Acquisition/Disposal List

Address Line1	701 Washington Street
Address Line2	
City	PEEKSKILL
State	NY
Postal Code	10566
Plus4	
Province/Region	
Country	USA
Property Description	Commercial Building
Estimated Fair Market Value	\$1.00
How was the Fair Market Value Determined?	Other
Transaction Type	ACQUISITION
If Other, Explain	
Transaction Date	9/10/2024
Purchase Sale Price	\$1.00
Lease Data (If Applicable)	
Market Rate(\$/square foot)	
Lease Rate(\$/square foot)	
Lease Period (months)	
Organization	Peekskill Facilities Development Corporation
Last Name	
First Name	
Address Line1	840 Main Street
Address Line2	
City	PEEKSKILL
State	NY
Postal Code	10566
Plus4	
Province/Region	
Country	United States
Relation With Board member/senior authority management?	No

Annual Report for Peekskill Facilities Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/21/2025

Status: UNSUBMITTED

Certified Date: N/A

Personal Property

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

Annual Report for Peekskill Facilities Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/21/2025

Status: UNSUBMITTED

Certified Date: N/A

Property Documents

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/peekskill-facilities-development-corporation
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/peekskill-facilities-development-corporation
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

Annual Report for Peekskill Facilities Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/21/2025

Status: UNSUBMITTED

Certified Date: N/A

Grant Information

This Authority has indicated that it did not award any grants during the reporting period.

Annual Report for Peekskill Facilities Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/21/2025

Status: UNSUBMITTED

Certified Date: N/A

Loan Information

This Authority has indicated that it did not have any outstanding loans during the reporting period.

Annual Report for Peekskill Facilities Development Corporation

Fiscal Year Ending: 12/31/2024

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

Bond Information

This Authority has indicated that it did not have any outstanding bonds during the reporting period.

Annual Report for Peekskill Facilities Development Corporation

Fiscal Year Ending: 12/31/2024

Run Date: 03/21/2025

Status: UNSUBMITTED

Certified Date: N/A

Additional Comments

Certified Financial Audit for Peekskill Facilities Development Corporation

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/peekskill-facilities-development-corporation	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/peekskill-facilities-development-corporation	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/peekskill-facilities-development-corporation	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 Facilities Development Corporation

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/peekskill-facilities-development-corporation
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/peekskill-facilities-development-corporation
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/peekskill-facilities-development-corporation

Additional Comments

Procurement Report for Peekskill Facilities Development Corporation

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/peekskill-facilities-development-corporation
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 Facilities Development Corporation

Fiscal Year Ending: 12/31/2024

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

Procurement Transactions Listing:

1. Vendor Name	Harris Beach PLLC	Address Line1	677 Broadway, Suite 1101
Type of Procurement	Legal Services	Address Line2	
Award Process	Authority Contract - Non-Competitive Bid	City	ALBANY
Award Date	10/25/2022	State	NY
End Date		Postal Code	12207
Fair Market Value	\$6,366.00	Plus 4	
Amount	\$6,366.00	Province/Region	
Amount Expended For Fiscal Year	\$6,366.00	Country	United States
Explain why the Fair Market Value is Less than the Amount		Procurement Description	Legal Services

Additional Comments

ANNUAL MEETING RESOLUTIONS

An annual meeting of the Peekskill Facilities Development Corporation 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 PEEKSKILL FACILITIES DEVELOPMENT CORPORATION (THE "CORPORATION"), INCLUDING (i) ACCEPTANCE OF ANNUAL AUDIT; (ii) RE-ADOPTING 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 CORPORATION STAFF; AND (v) RELATED MATTERS

WHEREAS, pursuant to Sections 402 and 1411 of the Not-For-Profit Corporation Law ("N-PCL") of the State of New York, the Peekskill Facilities Development Corporation (the "Corporation") was established as a domestic, not-for-profit local development corporation pursuant to a Certificate of Incorporation (the "Certificate") to undertake certain charitable and public purposes, among other things, including relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, carrying on scientific research for the purpose of aiding the City of Peekskill, New York (the "City") by attracting new industry to the City or by encouraging the development of, or retention of, an industry in the City, and lessening the burdens of government and acting in the public interest; 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 Corporation desires to undertake certain required annual policy reviews and re-adoption; and

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

NOW, THEREFORE, BE IT RESOLVED BY THE DIRECTORS OF THE PEEKSKILL FACILITIES DEVELOPMENT CORPORATION AS FOLLOWS:

Section 1. Pursuant to PAAA and PARA, the Corporation has reviewed the Mission Statement and Performance Measures and the Corporation 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 Corporation has reviewed the Investment Policy and Disposition of Property Policy and the Corporation hereby determines that no changes are required to the Investment Policy and that the same is hereby approved.

Section 3. The Corporation 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 Corporation 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 Corporation for the period January 1, 2025 through December 31, 2025:

Deborah Post, Chair
Alan Kravitz, Vice Chair and Secretary

All Directors of the Corporation 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 Corporation, the following Directors are nominated and confirmed to serve on the Audit and Finance Committee of the Corporation 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 Corporation, the following Directors are nominated and confirmed to serve on the Governance Committee of the Corporation 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 Corporation, the Directors of the Corporation 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 Corporation. **The Corporation 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 Corporation's FOIL Officer and Contracting Officer. The Chairman shall serve as the FOIL Appeals Officer of the Corporation.

Section 9. That the proper officers of the Corporation 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 Corporation, for and on behalf of the Corporation.

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	[]	[]	[]	[]
Deborah Post	[]	[]	[]	[]
Drew Claxton	[]	[]	[]	[]
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 Peekskill Facilities Development Corporation, DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the Peekskill Facilities Development Corporation (the "Corporation"), 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 Corporation 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 Directors of said Corporation 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 Directors of the Corporation 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 Corporation this 25th day of March, 2025.

Alan Kravitz, Secretary

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 re-use 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)