



CITY OF PEEKSKILL
CITY HALL

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**CITY OF PEEKSKILL LOCAL DEVELOPMENT CORPORATION
REGULAR MEETING
Tuesday, April 29, 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-Local-Development-Corporation-7>. A recording along with transcribed meeting minutes will also be posted when available.

- 1. Correspondence**
- 2. Acceptance of Minutes**
 - March 25, 2025, Draft (Attached Annual Meeting, Audit & Finance Committee Meeting & Governance)
 - March 26, 2024, Draft (Attached Annual Meeting, Audit & Finance Committee Meeting & Governance)
- 3. Monthly Financial Report (Nothing to Report)**
- 4. Old Business Reports and Discussion (Nothing to Report)**
- 5. New Business (Nothing to Report)**
- 6. Executive Session (if needed)**
- 7. Adjournment**

CITY OF PEEKSKILL LOCAL DEVELOPMENT CORPORATION
Draft Annual Meeting Minutes
Tuesday, March 25, 2025, at
7:00P.M.
840 Main Street (2nd Floor Council Chamber), Peekskill, NY 10566

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

Board Members Present: Deborah Post, Alan Kravitz, Juliene Bell- Smith

Board Members Absent: Rohan de Freitas, Drew Claxton

Staff Present: Matthew Rudikoff, Executive Director; Julie Marshall & Adriana Baranello, Counsel; Abisoye Oridedi, Financial & Administrative Consultant

Also Present: Jeffrey Shaver, PKF O'Connor Davies

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

Ms. Post introduced the next agenda item: the FY24 Audited Financial Statements. Jeffrey Shaver, Partner at PKF O'Connor Davies presented the Corporation's No Audit Letter, which states that no audit was conducted for the fiscal year. He explained that the LDC was not audited based on management's confirmation that the Corporation had no financial activity during FY24. As a result, the auditors prepared a letter to be submitted with the PARIS filing, explaining that an audit was not performed and outlining the reason. Mr. Shaver added that a similar letter was submitted and accepted by the state last year.

Ms. Post introduced the next agenda item: Acceptance of the March 26, 2024, PLDC Annual Board Meeting Minutes. Due to a lack of quorum, approval of the minutes was deferred to the next board meeting.

Next Ms. Post introduced the next agenda item: Ratification of the Annual Meeting Resolution. Mr. Rudikoff explained that the resolution serves to reaffirm key organizational matters, including the re-adoption of policies, confirmation of Board officers and committees, staff designations, and general governance policies such as FOIL compliance. Mr. Rudikoff highlighted that a central component of the resolution is the formal acceptance of the annual audit, the auditor's management letter, and the PARIS Report. Section 1 includes the agency's Mission Statement, Performance Measures, and annual policy re-adoption. Section 2 outlines policies required under PAAA and PARA. Section 3 pertains to the Independent Auditor's Report and management letter presented earlier in the meeting. Section 4 references the

PARIS Report, which was reviewed by the Board. Section 5 confirms officer roles: Ms. Post will continue as Chair, Ms. Claxton as Vice Chair, and Ms. Bell-Smith as Secretary. Sections 6 and 7 reaffirm that the Audit and Finance Committee and the Governance Committee will continue to function as committees of the whole. Section 8 confirms Mr. Rudikoff will remain Executive Director. Section 9 authorizes the timely submission of all required filings before the end of the month. Pending on further questions or comment, Mr. Kravitz moved, and Ms. Bell-Smith seconded the motion to approve the Annual Resolution.

Next, Ms. Post introduced the next agenda item: Acknowledgement of Fiduciary Duty. Ms. Marshall explained that this is a required statement that must be reviewed and signed annually by all Board members and kept on file by the agency—though it is not submitted to the state. This annual affirmation confirms that Board members understand and acknowledge their fiduciary responsibilities. She also noted that there is a checkbox in the PARIS system to indicate that Board members have reviewed and acknowledged the document. Mr. Rudikoff added that the Board can sign the documentation at the next meeting when all members are present.

There being no further PLDC business, Mr. Kravitz moved, and Ms. Bell-Smith seconded a motion to adjourn the Annual Meeting at 8:35 PM. Motion carried.

CITY OF PEEKSKILL LOCAL DEVELOPMENT CORPORATION
Draft Audit & Finance Committee
Meeting Minutes
Tuesday, March 25, 2025, at
7:00P.M.
840 Main Street (2nd Floor Council Chamber), Peekskill, NY 10566

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Board Members Present: Deborah Post, Alan Kravitz, Juliene Bell- Smith

Board Members Absent: Rohan de Freitas, Drew Claxton

Staff Present: Matthew Rudikoff, Executive Director; Julie Marshall & Adriana Baranello, Counsel; Abisoye Oridedi, Financial & Administrative Consultant

Also Present: Jeffrey Shaver, PKF O'Connor Davies

The Chair, Ms. Post at 7:05 PM opened the Peekskill Local Development Corporation (PLDC), Audit and Finance Committee meeting.

Ms. Post introduced the agenda item: the FY24 Audited Financial Statements. Jeffrey Shaver, Partner at PKF O'Connor Davies presented the Corporation's No Audit Letter, which states that no audit was conducted for the fiscal year. He explained that the LDC was not audited based on management's confirmation that the Corporation had no financial activity during FY24. As a result, the auditors prepared a letter to be submitted with the PARIS filing, explaining that an audit was not performed and outlining the reason. Mr. Shaver added that a similar letter was submitted and accepted by the state last year.

Next Ms. Post introduced the next agenda item: Ratification of the Annual Meeting Resolution. Mr. Rudikoff explained that the resolution serves to reaffirm key organizational matters, including the re-adoption of policies, confirmation of Board officers and committees, staff designations, and general governance policies such as FOIL compliance. Mr. Rudikoff highlighted that a central component of the resolution is the formal acceptance of the annual audit, the auditor's management letter, and the PARIS Report. Section 1 includes the agency's Mission Statement, Performance Measures, and annual policy re-adoption. Section 2 outlines policies required under PAAA and PARA. Section 3 pertains to the Independent Auditor's Report and management letter presented earlier in the meeting. Section 4 references the PARIS Report, which was reviewed by the Board. Section 5 confirms officer roles: Ms. Post will continue as Chair, Ms. Claxton as Vice Chair, and Ms. Bell-Smith as Secretary. Sections 6 and 7 reaffirm that the Audit and Finance Committee and the Governance Committee will continue to function as committees of the whole. Section 8 confirms Mr. Rudikoff will remain Executive Director. Section 9 authorizes the timely submission of all

required filings before the end of the month. Pending on further questions or comment, Mr. Kravitz moved, and Ms. Bell-Smith seconded the motion to approve the Annual Resolution. With no further questions, Ms. Post requested the Board's approval of the Audit Letter. Mr. Kravitz made a motion to approve the audit letter and recommend them for final approval and adoption. Ms. Bell-Smith seconded the motion.

Next Ms. Post introduced the agenda item: Review and Approval of Audit & Finance Committee Charter. No questions noted from the Board members. Mr. Kravitz made a motion to approve the Audit & Finance Committee Charter. Ms. Bell-Smith seconded the motion.

There being no further Finance and Audit committee business, Mr. Kravitz moved, and Ms. Bell-Smith seconded a motion to adjourn the meeting at 8:35 PM. Motion carried.

CITY OF PEEKSKILL LOCAL DEVELOPMENT CORPORATION
Draft Governance Committee
Meeting Minutes
Tuesday, March 25, 2025, at
7:00P.M.
840 Main Street (2nd Floor Council Chamber), Peekskill, NY 10566

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Board Members Present: Deborah Post, Alan Kravitz, Juliene Bell-Smith

Board Members Absent: Rohan de Freitas, Drew Claxton

Staff Present: Matthew Rudikoff, Executive Director; Julie Marshall & Adriana Baranello, Counsel; Abisoye Oridedi, Financial & Administrative Consultant

Also Present: Jeffrey Shaver, PKF O'Connor Davies

The Chair, Ms. Post at 7:05 PM opened the Peekskill Local Development Corporation (PLDC), Governance Committee meeting.

Next Ms. Post introduced the next agenda item: Ratification of the Annual Meeting Resolution. Mr. Rudikoff explained that the resolution serves to reaffirm key organizational matters, including the re-adoption of policies, confirmation of Board officers and committees, staff designations, and general governance policies such as FOIL compliance. Mr. Rudikoff highlighted that a central component of the resolution is the formal acceptance of the annual audit, the auditor's management letter, and the PARIS Report. Section 1 includes the agency's Mission Statement, Performance Measures, and annual policy re-adoption. Section 2 outlines policies required under PAAA and PARA. Section 3 pertains to the Independent Auditor's Report and management letter presented earlier in the meeting. Section 4 references the PARIS Report, which was reviewed by the Board. Section 5 confirms officer roles: Ms. Post will continue as Chair, Ms. Claxton as Vice Chair, and Ms. Bell-Smith as Secretary. Sections 6 and 7 reaffirm that the Audit and Finance Committee and the Governance Committee will continue to function as committees of the whole. Section 8 confirms Mr. Rudikoff will remain Executive Director. Section 9 authorizes the timely submission of all required filings before the end of the month.

With no further questions, Ms. Post requested the Board re-adoption of policies. Mr. Kravitz made a motion to approve the annual meeting resolution, policies and recommend them for final approval and adoption. Ms. Bell-Smith seconded the motion.

Next Ms. Post introduced the agenda item: Review and Approval of Governance Committee Charter. No questions noted from the Board members. Mr. Kravitz made a motion to approve the Governance Committee Charter. Ms. Bell-Smith seconded the motion.

There being no further Governance committee business, Mr. Kravitz moved, and Ms. Bell-Smith seconded a motion to adjourn the meeting at 8:35 PM. Motion carried.

CITY OF PEEKSKILL LOCAL DEVELOPMENT CORPORATION

Draft Annual Meeting Minutes

Tuesday, March 26, 2024, at 7:00 P.M.

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

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Board Members Present: Deborah Post, Alan Kravitz, Rohan de Freitas, Drew Claxton, Juliene Bell-Smith

Board Members Absent:

Staff Present: Matthew Rudikoff, Executive Director; Justin Miller, Counsel; Adriana Baranello, Counsel; Abisoye Oriedi, Financial & Administrative Consultant; Jenae Wilson, Financial & Administrative Consultant

Also Present: Jeffrey Shaver, PKF O'Connor Davies; Chris Kopf, PKF O'Connor Davies; Jesse Girola, Jesse Girola Videography LLC

The Chair, Ms. Post, opened the meeting at 7:07 PM and indicated that the Peekskill Industrial Development Agency (PIDA), PIDA Audit and Finance Committee, PIDA Governance Committee, Peekskill Facilities Development Corporation (PFDC), PFDC Audit and Finance Committee, PFDC Governance Committee, City of Peekskill Local Development Corporation (PLDC), PLDC Audit and Finance Committee, and PLDC Governance Committee meetings would run concurrently.

Mr. Rudikoff explained that the LDC was not audited. A PARIS Report will be submitted, but the LDC will not submit a financial report but an audit letter stating there is zero financial activity at the auditors' suggestion. Mr. Kravitz moved, and Mr. de Freitas seconded the motion to accept the audit letter for the LDC. Motion Carried.

There being no further PLDC Audit and Finance Committee business, Ms. Claxton moved, and Mr. de Freitas seconded a motion to adjourn at 7:40 PM. Motion carried.

Mr. Rudikoff introduced the next agenda item: updates on the Agencies' Financial and Administrative Reorganization. Ms. Oriedi stated that a meeting was held on March 20 with the City Manager, Mr. Alexander, to finalize the Agencies' reorganization plans. She explained that non-City personnel will not get access to the City's I-Drive based on previous audit findings and their internal controls. Based on this decision, the Agencies will implement Microsoft SharePoint to maintain all IDA, FDC, and LDC documentation. SharePoint will be a monthly subscription, and the Agencies will pay to maintain the software. The City still wants oversight, and the Agencies can give designated City personnel read-only access. At the next Board meeting, a detailed pricing plan and user list will be provided for approval. The City still wants the Agencies' documentation on the City's I-Drive, so on a quarterly basis, the consultants will upload the documentation to the drive. Mr. de Freitas asked how the old documents from the I-Drive would transfer to the new system and whether City personnel would only have viewing access to the documents. Ms. Oriedi answered that the documentation would get transferred through flash drives. SharePoint will be the Agencies' main documentation hub, and no more than two City personnel will have read-only access. Mr. de Freitas commented that the Agencies need to control their own systems and

function as separate businesses from the City.

There are no revenues and expenditures to report for the LDC.

Ms. Post called for comments on the Draft PLDC Minutes from the October 24, 2023, meeting. Mr. de Freitas moved, and Ms. Claxton seconded a motion to approve the draft October PLDC minutes as is. Motion carried.

Mr. Rudikoff introduced the next agenda item regarding the Annual Meeting Resolution. Mr. Miller explained that the Annual Meeting Resolution outlines the re-adoption of policies, establishing Board officers, committees, staff, and general policies like FOIL. Another major component of the Resolution is to receive and formally approve the annual audit, management letters submitted by the auditing firm, and PARIS Report. Section 1 outlines the Mission Statement, Performance Measures, and re-adoption of the policies is undertaken each year. Section 2 outlines the various policies that PAAA and PARA require. Section 3 outlines the Independent Auditor's Report and the management letter presented by the auditors this evening. Section 4 outlines the PARIS Report that was prepared and presented to the Board for review. Section 5 outlines the officer positions: Ms. Post is continuing as Chair, Ms. Claxton is continuing as Vice Chair, and Ms. Bell-Smith is continuing as Secretary. Sections 6-7 outline that the Audit and Finance Committee and Governance Committee are all continuing as committees of the whole. Section 8 outlines Mr. Rudikoff is continuing as Executive Director. Section 9 authorizes the submission of all required filings before the end of this month.

Mr. Rudikoff mentioned to Agency Counsel that the Board appointed Ms. Oriedi as Acting Treasurer and asked if her appointment should be added to the Resolution. Mr. Miller responded that it could be added to Section 8 as an engagement of RUKI to serve as the Treasurer and Chief Financial Officer of the Agencies.

Ms. Claxton moved, and Mr. de Freitas seconded the motion to approve the Annual Resolution with the discussed changes. Motion Carried.

There being no further PLDC Governance Committee business, Mr. Kravitz moved, and Ms. Claxton seconded a motion to adjourn at 8:45 PM. Motion carried.

There being no further PLDC business, Mr. de Freitas moved, and Ms. Claxton seconded a motion to adjourn at 8:46 PM. Motion carried.

CITY OF PEEKSKILL LOCAL DEVELOPMENT CORPORATION
AUDIT & FINANCE COMMITTEE
Draft Meeting Minutes
Tuesday, March 26, 2024, at 7:00 P.M.
840 Main Street (2nd Floor Council Chamber), Peekskill, NY 10566

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Board Members Present: Deborah Post, Alan Kravitz, Rohan de Freitas, Drew Claxton, Juliene Bell-Smith

Board Members Absent:

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

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Mr. Rudikoff explained that the LDC was not audited. A PARIS Report will be submitted, but the LDC will not submit a financial report but an audit letter stating there is zero financial activity at the auditors' suggestion. Mr. Kravitz moved, and Mr. de Freitas seconded the motion to accept the audit letter for the LDC. Motion Carried.

There being no further PLDC Audit and Finance Committee business, Ms. Claxton moved, and Mr. de Freitas seconded a motion to adjourn at 7:40 PM. Motion carried.

**CITY OF PEEKSKILL LOCAL DEVELOPMENT CORPORATION
GOVERNANCE COMMITTEE
Draft Meeting Minutes
Tuesday, March 26, 2024, at 7:00 P.M.
840 Main Street (2nd Floor Council Chamber), Peekskill, NY 10566**

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Board Members Present: Deborah Post, Alan Kravitz, Rohan de Freitas, Drew Claxton, Juliene Bell-Smith

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Treasurer and asked if her appointment should be added to the Resolution. Mr. Miller responded that it could be added to Section 8 as an engagement of RUKI to serve as the Treasurer and Chief Financial Officer of the Agencies.

Ms. Claxton moved, and Mr. de Freitas seconded the motion to approve the Annual Resolution with the discussed changes. Motion Carried.

There being no further PLDC Governance Committee business, Mr. Kravitz moved, and Ms. Claxton seconded a motion to adjourn at 8:45 PM. Motion carried.