



CITY OF PEEKSKILL
CITY HALL

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PEEKSKILL, NEW YORK 10566

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**PEEKSKILL INDUSTRIAL DEVELOPMENT AGENCY
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.cityofpeekskill.com/129/Agendas-Minutes>. 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)
 - March 25, 2025, Annual Meeting Draft (Attached)
 - March 25, 2025, Finance and Audit Committee Meeting Draft (Attached)
 - March 25, 2025, Governance Committee Meeting Draft (Attached)
- 3. Monthly Financial Report**
 - PIDA Financial Report (Attached)
 - Peekskill Firehouse Kitchen Incubator (PFI) Financial Report (Attached)
 - PFI Monthly Expense Report (Attached)
 - PIDA Insurance Renewal Quotes Update
 - FY25 PILOT Update
- 4. Old Business Reports and Discussion**
 - PIDA Application for Financial Assistance - Revisions
 - PFI Update and Discussion
 - PFI Projected Bidding Schedule
- 5. New Business (Nothing to Report)**
- 6. Executive Session (if needed)**
- 7. Adjournment**

CITY OF PEEKSKILL INDUSTRIAL DEVELOPMENT AGENCY
Draft Regular Meeting Minutes
Tuesday, February 25, 2025, at
7:00P.M.
840 Main Street (2nd Floor Council Chamber), Peekskill, NY 10566

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

Board Members Present: Deborah Post, Alan Kravitz, Rohan de Freitas, Drew Claxton

Board Members Absent: Juliene Bell- Smith

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

Staff Absent: Matthew Rudikoff, Executive Director;

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

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

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

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

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

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

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

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

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

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

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

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

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

CITY OF PEEKSKILL INDUSTRIAL DEVELOPMENT AGENCY
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.

Mr. Rudikoff introduced the first agenda item: correspondence regarding the Downtown, Waterfront, and Fleischmann Pier Shuttle proposal. He reported that the Council had approved a licensing agreement for the 2025 season (April 1–December 15). The agreement covers shuttle services linking Fleischmann Pier, the Downtown Gazebo, Riverfront Green, and the Train Station, along with associated marketing efforts. This initiative is aimed at increasing foot traffic in the business district and enhancing local economic development.

Ms. Post introduced the next agenda item: the FY24 Audited Financial Statements. Jeffrey Shaver, Partner at PKF O'Connor Davies presented the Agency's Draft Auditor's Report and Annual Financial Statements. He began by summarizing the independent auditor's report, stating that the agency received an unmodified or "clean" opinion—the most favorable rating the agency can obtain. Mr. Shaver also reviewed the internal control report, confirming that no material weaknesses or significant deficiencies were identified during the audit. He then outlined the key financial highlights. During the discussion, Ms. Post inquired about the highlighting of Note 4. Mr. Shaver explained that it had been flagged pending receipt of a litigation overview from legal counsel. As the report had been received by the time of the meeting, the highlight would be removed prior to finalizing and issuing the report.

Mr. Shaver continued with a review of the Report to Those Charged with Governance. The auditors found no concerns with management's cooperation during the audit. However, they offered one recommendation. First, the agency should revise its procurement policy to comply

with state regulations, which require formal bidding for equipment purchases of \$20,000 or more and for labor or public works projects valued at \$35,000 or more. When Ms. Post asked about the treatment of professional services under this rule, Mr. Shaver clarified that professional services are not subject to these bidding laws and fall outside the procurement policy's scope.

Ms. Post introduced the next agenda item: Acceptance of the February 25, 2025, PIDA Board Meeting Minutes. Ms. Bell-Smith stated that she was absent from that meeting and would abstain from voting, a position confirmed by legal counsel. Due to a lack of quorum, approval of the minutes was deferred to the next board meeting.

Mr. Rudikoff introduced the next agenda item: the Monthly Financial Report. Ms. Oridedi presented the PIDA's Summary of Revenues and Expenditures for the reporting period, highlighting received revenues, interest earned, and current expenditures. She also provided an update on the interest discrepancy identified in the bank accounts. The bank acknowledged that the agreed-upon interest rate was 3% at the time the account was opened and is working to correct the issue retroactively. Ms. Post asked about the status of the rental income owed and when it will be due. Ms. Oridedi noted the payment should be collected in April.

Next, Ms. Oridedi presented the PFKI Expenditure Report, providing a summary of expenses incurred to date. Ms. Post requested that NYPA charges be separated from the City of Peekskill line items and clearly labeled as utilities for greater clarity. Ms. Oridedi then highlighted the Con Edison charges, noting that the costs have been unusually high for a building that is currently not in use. Mr. Kravitz explained that the elevated bills may be due to the heat being set at approximately 80 degrees, although it is unclear who is adjusting the thermostat—this is believed to be a major factor contributing to the high utility costs. Ms. Post inquired why there are separate accounts for NYPA and Con Edison and expressed the need to better understand the monthly maintenance costs associated with the 701 Washington Street property. She requested a detailed breakdown of monthly expenses for the building, including clarification on what each utility account is being used for.

Next, Ms. Oridedi provided an update on the FY25 PILOT billing. She reported that, to date, \$1.3 million in PILOT payments have been collected from 6 of the 9 properties, with plans to distribute the funds to the respective tax jurisdictions within 30 days.

Next, Ms. Oridedi to present the Draft FY24 PARIS Report. She reported that all outstanding items from the prior meeting—including the Audit Report, Mission Statement & Measurement Report, and the Annual Report on Operations & Accomplishments—had been completed. The PARIS Report is finalized and ready for submission, pending the receipt of the signed audit report. Ms. Post asked whether Ms. Oridedi could assume responsibility for completing the PARIS reporting, a task previously handled by Harris Beach. Ms. Oridedi confirmed that she is well-positioned to take on this responsibility, given her experience working with Julie Marshall over the past two years.

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. Rudkioff 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 Mr. Kravitz 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.

Next, Mr. Rudikoff introduced the next agenda item: Peekskill Firehouse Kitchen Incubator Update and Discussion. Mr. Rudikoff shared that he has been in communication with Program Manager Andy Yee, who confirmed that the project is still moving forward. However, due to staffing shortages within the agency, the approval to go to bid is delayed. Despite this, Mr. Yee indicated that the bid is still expected to be issued within the next month. Ms. Post expressed concern about the ongoing costs being incurred without a clear timeline for moving forward with the project. Ms. Post asked whether there are any additional actions the Board can take to help expedite the project. Mr. Kravitz noted no because the EDA is understaffed.

Lastly, Mr. Rudikoff introduced the next agenda item: Peekskill Herald Article on Peekskill Firehouse Kitchen Incubator. He noted the new article echoed the delay in the EDA project due to recent developments at the Federal level.

There being no further PIDA 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 INDUSTRIAL DEVELOPMENT AGENCY
Draft Audit & Finance Committee
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 at 7:05 PM opened the Peekskill Industrial Development Agency (PIDA), Audit and Finance Committee meeting.

Ms. Post introduced the agenda items: Annual Audited Financial Statements and Internal Controls, Compliance and Risk Assessment. Jeffrey Shaver, Partner at PKF O'Connor Davies presented the Agency's Draft Auditor's Report and Annual Financial Statements. He began by summarizing the independent auditor's report, stating that the agency received an unmodified or "clean" opinion—the most favorable rating the agency can obtain. Mr. Shaver also reviewed the internal control report, confirming that no material weaknesses or significant deficiencies were identified during the audit. He then outlined the key financial highlights. During the discussion, Ms. Post inquired about the highlighting of Note 4. Mr. Shaver explained that it had been flagged pending receipt of a litigation overview from legal counsel. As the report had been received by the time of the meeting, the highlight would be removed prior to finalizing and issuing the report.

Mr. Shaver continued with a review of the Report to Those Charged with Governance. The auditors found no concerns with management's cooperation during the audit. However, they offered two recommendations. First, the agency should revise its procurement policy to comply with state regulations, which require formal bidding for equipment purchases of \$20,000 or more and for labor or public works projects valued at \$35,000 or more. When Ms. Post asked about the treatment of professional services under this rule, Mr. Shaver clarified that professional services are not subject to these bidding laws and fall outside the procurement policy's scope.

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 Mr. Kravitz 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's approval of the Audited Financial Statements. Mr. Kravitz made a motion to approve the audited financials 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 INDUSTRIAL DEVELOPMENT AGENCY
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 Industrial Development Agency (PIDA), 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 Mr. Kravitz 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.

**Peekskill Industrial Development Agency
Summary of Revenues and Expenditures
As of April 25, 2025**

| <u>Account No.</u> | <u>Account Description</u> | <u>Budget FY25</u> | <u>Actuals as of 4/25/2025</u> | <u>YTD Budget Balance \$</u> | <u>YTD Budget Balance %</u> |
|----------------------------------|---|------------------------|------------------------------------|----------------------------------|---------------------------------|
| <u>Revenues</u> | | | | | |
| 006.0006.2116 | APPLICATION / ADMINISTRATIVE FEES | \$ 150,000 | \$ - | \$ (150,000) | 100% |
| 006.0006.2401 | INTEREST EARNINGS | \$ 15,000 | \$ 77 | \$ (14,923) | 99% |
| 006.0006.2402 | APPROPRIATED FUND BALANCE | \$ 603,433 | \$ - | \$ (603,433) | 100% |
| 006.0006.2410 | RENTAL OF REAL PROPERTY | \$ 36,300 | \$ - | \$ (36,300) | 100% |
| <u>Total Revenues</u> | | \$ 804,733 | \$ 77 | \$ (804,655) | 100% |
| <u>Expenditures</u> | | | | | |
| 006.6460.0100 | PERSONNEL SERVICES - EXECUTIVE DIRECTOR | \$ 13,000 | \$ - | \$ 13,000 | 100% |
| 006.6460.0402 | POSTAGE | \$ 250 | \$ - | \$ 250 | 100% |
| 006.6460.0407 | PROFESSIONAL SERVICES | \$ 70,000 | \$ 22,308 | \$ 47,692 | 68% |
| 006.6460.0409 | MARKETING & COMMUNICATION | \$ 10,000 | \$ - | \$ 10,000 | 100% |
| 006.6460.0444 | EDC & HVGCC MEMBERSHIPS | \$ 2,500 | \$ - | \$ 2,500 | 100% |
| 006.6460.0445 | CONFERENCES & EDUCATION | \$ 1,000 | \$ 295 | \$ 705 | 71% |
| 006.6460.0465 | AUDITING | \$ 2,500 | \$ 3,000 | \$ (500) | 20% |
| 006.6460.0483 | INSURANCE | \$ 3,500 | \$ - | \$ 3,500 | 100% |
| 006.6460.0470 | UNCLASSIFIED - Kitchen Incubator Exp | \$ 700,000 | \$ 12,449 | \$ 687,551 | 98% |
| 006.6460.0803 | SOCIAL SECURITY | \$ 1,853 | \$ - | \$ 1,853 | 100% |
| 006.6460.0812 | MTA MOBILITY TAX | \$ 130 | \$ - | \$ 130 | 100% |
| <u>Total Expenditures</u> | | \$ 804,733 | \$ 38,052 | \$ 766,680 | |
| <u>Surplus (Deficit)</u> | | \$ - | \$ (37,975) | \$ (37,975) | |

| as of 4/25/2025 | |
|--|--------------|
| NET ASSETS/FUND BAL 2024 | \$ 1,247,732 |
| Fund Balance as of 4/25/2025 | \$ 1,209,757 |
| Due to Other Government | \$ 4,926 |
| | \$ 1,214,683 |
| Cash Balance - Checking (WF) | \$ 4,423 |
| Cash Balance - Investment (PCSB) | \$ 90,898 |
| Cash Balance - Checking (Orange Bank & Trust) | \$ 6,688 |
| Cash Balance - Investment (Orange Bank & Trust) | \$ 803,924 |
| BUILDINGS/LAND | \$ 308,750 |
| | \$ 1,214,683 |

Note 1

Note 1

A. \$670,394.49 is the remainder of the \$850,000 set aside from total Fund balance to cover expenditures related to the Peekskill Firehouse Kitchen Incubator project.

B. \$10,000 of Fund Balance is restricted. This amount is a deposit into an escrow account intended to be used for legal counsel fees associated with the IDA application process.

Peekskill Facilities Development Corporation
Firehouse Kitchen Incubator
Expenditure Report
As of 4/25/2025

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

Source of Funds Usage to Date

| Confirmed Sources of Fund | Budgeted Spend | Actual Spend | Remaining Spend |
|--|---------------------|-------------------|---------------------|
| BUCKET A1 - USEDA Federal Grant | \$ 2,396,668.00 | \$ 130,646.63 | \$ 2,266,021.37 |
| BUCKET A2 - PFDC Local Matching Share of EDA Grant | \$ 599,167.00 | \$ 32,661.66 | \$ 566,505.34 |
| BUCKET B - NYSESSED Economic Development Grant Amount | \$ 995,000.00 | \$ - | \$ 995,000.00 |
| BUCKET C - PFDC Local Matching Share of NYSESSED Grant | \$ 99,500.00 | \$ - | \$ 99,500.00 |
| BUCKET D - Non-grant matching PIDA allocation | \$ 151,333.00 | \$ 20,953.67 | \$ 130,379.33 |
| | <u>4,241,668.00</u> | <u>184,261.96</u> | <u>4,057,406.04</u> |

PFKI Pre-Construction Allocation/Expenditure To Date

| Expenditure | Actual FY23 | Actual FY24 | Actual FY25 | Total | Source of Fund |
|---|---------------------|----------------------|---------------------|----------------------|----------------|
| Estimating Service of New York | \$ 2,490.00 | \$ - | \$ - | \$ 2,490.00 | Bucket A1 |
| Copy Center - Printing Services | \$ 506.00 | \$ 1,005.00 | \$ - | \$ 1,511.00 | Bucket D |
| MJM - Videography Services | \$ 3,500.00 | \$ - | \$ - | \$ 3,500.00 | Bucket D |
| Harris Beech - Legal Services | \$ 4,725.00 | \$ 35,609.02 | \$ 1,300.00 | \$ 41,634.02 | Bucket A1 |
| Construction Specifications Inc. - Specification Writer | \$ - | \$ - | \$ - | \$ - | Bucket A1 |
| Katherine Gregory - Kitchen Incubator Consultant | \$ - | \$ 3,475.70 | \$ 1,100.00 | \$ 4,575.70 | Bucket A1 |
| RUKI LLC - Administrative & Finance Services | \$ - | \$ 2,615.00 | \$ 600.00 | \$ 3,215.00 | Bucket A1 |
| City of Peekskill - Site plan and Building Dept fees | \$ 35,400.00 | \$ 1,312.12 | | \$ 36,712.12 | Bucket A1 |
| PVE-LLC - Environmental Services | \$ - | \$ 2,000.00 | \$ - | \$ 2,000.00 | Bucket A1 |
| Sewer Heroes | \$ - | \$ 475.00 | \$ - | \$ 475.00 | Bucket A1 |
| Day & Stakosa - Civil & Structural Engineering Services | \$ 7,200.00 | \$ 18,000.00 | \$ - | \$ 25,200.00 | Bucket A1 |
| Joe Thompson - Architectural Services | \$ - | \$ 13,900.00 | \$ - | \$ 13,900.00 | Bucket D |
| Fellenzer - MEP Engineer | \$ - | \$ 38,500.00 | \$ 2,750.00 | \$ 41,250.00 | Bucket A1 |
| Donald R. Stedge PLS - Land Suveryor | \$ - | \$ 1,100.00 | \$ - | \$ 1,100.00 | Bucket A1 |
| Big John's Moving Company | \$ - | \$ - | \$ 1,150.00 | \$ 1,150.00 | Bucket D |
| PODS Moving & Storage | \$ - | \$ - | \$ 892.67 | \$ 892.67 | Bucket D |
| Con Ed | \$ - | \$ - | \$ 3,003.24 | \$ 3,003.24 | Bucket A1 |
| NYPA | \$ - | \$ - | \$ 1,653.21 | \$ 1,653.21 | Bucket A1 |
| Total | \$ 53,821.00 | \$ 117,991.84 | \$ 12,449.12 | \$ 184,261.96 | |

**Peekskill Facilities Development Corporation
Firehouse Kitchen Incubator
Monthly Expenses for 701 Washington Street**

| | January | February | March | April | May* | June* | July* | August* | September* | October* | November* | December* |
|-----------------------|--------------------|--------------------|--------------------|--------------------|--------------------|------------------|------------------|------------------|------------------|------------------|--------------------|--------------------|
| PODS Moving & Storage | \$ 376.31 | \$ 258.18 | \$ 258.18 | \$ 258.18 | \$ 258.18 | \$ 258.18 | \$ 258.18 | \$ 258.18 | \$ 258.18 | \$ 258.18 | \$ 258.18 | \$ 258.18 |
| ConEdision | \$ 1,896.28 | \$ 1,106.96 | \$ 1,261.65 | \$ 1,029.00 | \$ 753.00 | \$ 327.00 | \$ 79.00 | \$ 79.00 | \$ 200.00 | \$ 300.00 | \$ 700.00 | \$ 1,000.00 |
| NYPA | \$ 344.00 | \$ 577.02 | \$ 732.19 | \$ 495.65 | \$ 300.00 | \$ 150.00 | \$ 80.00 | \$ 80.00 | \$ 100.00 | \$ 100.00 | \$ 300.00 | \$ 40.00 |
| Total | \$ 2,616.59 | \$ 1,942.16 | \$ 2,252.02 | \$ 1,782.83 | \$ 1,311.18 | \$ 735.18 | \$ 417.18 | \$ 417.18 | \$ 558.18 | \$ 658.18 | \$ 1,258.18 | \$ 1,298.18 |

*Estimated monthly expense based on prior years bill