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CITY OF PEEKSKILL  
CITY HALL

840 MAIN STREET  
PEEKSKILL, NEW YORK 10566

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**PEEKSKILL INDUSTRIAL DEVELOPMENT AGENCY  
REGULAR MEETING**

**Tuesday, September 30, 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**
  - August 26, 2025, Meeting Draft (Attached)
- 3. Monthly Financial Report**
  - PIDA Financial Report (Attached)
  - PFKI Monthly Expense Report (Attached)
- 4. Old Business Reports and Discussion**
  - PFKI Update
  - 901 Main Street PILOT Application Presentation and Initial Review
  - Broad Howard Update (Attached)
  - Draft PILOT Policy Discussion
  - Business Sponsored Destination Marketing Entity Update
  - Business Data Base Update
- 5. New Business**
  - GDC Fort Hill Apartments Refi - Potential Mortgage Tax Exemption Application
- 6. Executive Session (if needed)**
- 7. Adjournment**

**CITY OF PEEKSKILL INDUSTRIAL DEVELOPMENT AGENCY**  
**Draft Regular Meeting Minutes**  
**Tuesday, August 26, 2025, at**  
**7:00P.M.**  
**840 Main Street (2<sup>nd</sup> 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

Board Members Absent: Drew Claxton, Juliene Bell- Smith

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

The Chair, Ms. Post, opened meeting at 7:06 PM and indicated that the Peekskill Industrial Development Agency (PIDA) and Peekskill Facilities Development Corporation (PFDC) meetings would run concurrently.

Mr. Rudikoff requested that the Board consider having a presentation by the Broad Howard Project representatives about seeking PIDA Pilot assistance and the ongoing discussions with the City about the Project, a proposed PILOT and the Project's request for letters from the City Manager and the City Assessor about the PILOT; required to be submitted as part of the Project's Application for affordable housing tax credits to the NYS Homes and Community Renewal Agency. Mr. Rudikoff indicated that the Council discussed getting PIDA input and introduced Chuck Lesnick and Niv Rotem.

Mr. Lesnick presented the affordable Broad Howard Project, a 56-apartment affordable housing project at 114 Board Street, Peekskill, NY 10566 which requires a PILOT and which the Council discussed and referred to the PIDA Board for input. Ms. Post noted that while the presentation was not listed on the meeting agenda, she had been informed about it in advance.

Mr. Lesnick explained that the project is requesting a reduced PILOT term of 15 years, with fixed annual tax payments of \$44,000 (equivalent to \$774 per unit annually), including a CPI-based escalator.

Mr. Rotem stated that most of the units would target 70% of the Area Median Income (AMI), which is just below market-rate rents. In response to Ms. Post's question about the income bands for the project, Mr. Rotem explained that 6 units would be at 30% AMI, 8 units at 40% AMI, and 32 units at 70% AMI. Ms. Post then asked Mr. Rudikoff how these figures compare to the 645 Main Street and Lofts at Main projects. Mr. Rudikoff replied that the 645 Main Street project had a fixed rental payment of \$250,000 for 82 units, while Lofts at Main had \$185,000 for 76 units. Ms. Post asked if this property is all residential, Mr. Lesnick said mixed

use with majority being residential and two (2) buildings fronting on Main Street which are not involved with the proposed PILOT. Ms. Post stated that the proposed tax payment would not be acceptable when compared to what similar projects are contributing. Mr. Lesnick responded that those other projects were completed during periods of very low interest rates and lower construction costs. However, Ms. Post emphasized that each project faces unique circumstances and challenges which are considered.

Mr. Miller stated that while these discussions are valuable, more in-depth conversations will take place once a formal application is submitted and the Common Council is briefed. He emphasized that a consistent and fair approach to housing PILOTs has been a key message throughout, noting that the City and IDA have recently been providing PILOTs at a higher average amount per unit. It was agreed that the PIDA would report back to the Council.

There being no correspondences, Ms. Post introduced the first agenda item: Acceptance of the July 22, 2025, PIDA Board Meeting Minute. There being no comments Mr. Kravitz moved to approve the July 22, 2025, PIDA Board Meeting Minutes and Mr. de Freitas seconded the motion.

Ms. Post introduced the next agenda item: August 2025 Financial Report. Ms. Oriedi presented the PIDA's Summary of Revenues and Expenditures for the month, emphasizing the revenue received, interest earned, and expenditures incurred. Next, Ms. Oriedi presented the PFKI Expenditure Report, highlighting the expenses incurred to date. Ms. Post inquired whether we are monitoring the situation with Con Edison and the reasons behind the unusually high costs. Mr. Kravitz responded that, given there is no heating in use, there should be no reason for the bill to be this high. He also mentioned that a full shutdown of systems will take place after the walkthrough scheduled for September 9th.

Ms. Post introduced the next agenda item: Adoption of the Revised Procurement Policy. Ms. Oriedi explained that, based on the auditor's recommendation, revisions were needed to align the agency's competitive bidding thresholds with current New York State regulations. For purchase contracts (commodities, materials, supplies, equipment), the current policy requires competitive bidding for purchases over \$10,000. The updated threshold should be \$20,000 or more. For public works contracts (services, labor, construction), the current policy requires bidding for expenditures over \$20,000. The updated threshold should be \$35,000 or more. These changes are required to bring the agency's policy in compliance with state guidelines. There being no comments Mr. Kravitz moved to approve the Updated Procurement Policy and Mr. de Freitas seconded the motion.

Ms. Post introduced the next agenda item: PFKI Update. Mr. Rudikoff noted that, per Board approval, the architect has issued the rebidding of Contract #1, with the bid release scheduled for August 26, 2025, that the bid will remain open for four weeks, and that a pre-proposal walkthrough is scheduled for September 9, 2025. Mr. Kravitz stated that bids are due by September 26, 2025 and asked whether a special Board meeting will be needed to approve the award, as this does not align with the regular meeting schedule. He further inquired if, upon receiving a bid that meets the project specifications and budget, would it be acceptable to submit the bid to the EDA for their required review prior to holding the Board meeting. This

would allow the Board to be able to make an award once the review is complete. Ms. Post and Mr. de Freitas agreed with the approach.

Mr. Kravitz also mentioned that the Kitchen Equipment bid is acceptable; however, the freezer and cooler bid is not, pending clarification from Joe Thompson and the vendor. He noted that the delay is not an issue, as the freezer and cooler are among the final items to be installed.

Ms. Post introduced the next agenda item: Update on the Application for Financial Assistance Revision. Mr. Rudikoff reported that legal counsel and PIDA have collaborated to refine the draft application previously presented to the Board and are now seeking Board approval of the revised fee structure. He then asked Mr. Miller to walk through the proposed changes to the application and the updated fee schedule.

Mr. Miller noted that the current IDA application has not been revised in nearly 15 years and is due for an update. He emphasized the importance of aligning the fee structure with that of peer agencies, which will enable the organization to generate increased administrative revenue over time. The revisions to the application were informed by a review of recently updated applications from other IDAs across the state.

Ms. Post asked that a replenishment clause be included to ensure that legal fees are adequately covered. Mr. Rudikoff confirmed that this addition would be included. Mr. Kravitz requested that the Application clarify, within the fee structure section, that the processing fee is also non-refundable. Ms. Post pointed out that in Section 5 – Retail Questionnaire, Question #3 needs to be revised, as the current wording is unclear. She also emphasized that the Board would like the application to include elements related to sustainability in project design as well as detailed material commitments.

There being no comments Ms. Post moved to approve and adopt the new Application for Financial Assistance and fee structure. Mr. Kravitz moved to approve and adopt, and Mr. de Freitas seconded the motion. Ms. Post noted the Application for Financial Assistance is not approved until all comments are addressed.

With no further comments, Mr. Kravitz moved to approve and adopt the revised Application for Financial Assistance and fee structure. Mr. de Freitas seconded the motion.

Mr. Rudikoff then asked Mr. Miller to provide an update on 901 Main Street. Mr. Miller reported that a call was held earlier today regarding the property. The current owners have been seeking a buyer for the facility for several years and that., they now have now a new prospective buyer. This transaction will require the reassignment of the existing PILOT agreement to the new buyer. As part of the process, the new buyer will need to engage with both the City and the IDA to update the existing PILOT agreement and may also seek additional assistance from the IDA. The process is expected to take some time, with the goal of closing the transaction by the end of the year. The buyer will likely be required to submit a new Application for Financial Assistance. Further details will be provided at the next Board meeting. Mr. Rudikoff emphasized that the City of Peekskill will play a significant role in this transaction.

Lastly, Ms. Post introduced the next agenda item: the Report on the Joint City/Agency Market Sponsorship Program. Mr. Rudikoff shared that members of the business community have expressed interest in the City establishing a Business Council. Discussions regarding this initiative are currently underway, and the Board will be kept informed as progress is made. Ms. Post mentioned that she saw an opportunity related to the development of a new city logo and inquired whether the IDA should be involved in that process. Mr. Rudikoff responded that Board member Drew Claxton had participated in the logo initiative and that he would confirm the extent of her involvement.

There being no further PIDA business, Mr. Kravitz moved, and Mr. de Freitas seconded a motion to adjourn at 8:51 PM. Motion carried.

**Peekskill Industrial Development Agency  
Summary of Revenues and Expenditures  
As of September 19, 2025**

<b><u>Account No.</u></b>	<b><u>Account Description</u></b>	<b><u>Budget FY25</u></b>	<b><u>Actuals as of 9/19/2025</u></b>	<b><u>YTD Budget Balance \$</u></b>	<b><u>YTD Budget Balance %</u></b>
<b><u>Revenues</u></b>					
006.0006.2116	APPLICATION / ADMINISTRATIVE FEES	\$ 150,000	\$ 19,634	\$ (130,366)	87%
006.0006.2401	INTEREST EARNINGS	\$ 15,000	\$ 11,913	\$ (3,087)	21%
006.0006.2402	APPROPRIATED FUND BALANCE	\$ 603,433	\$ 40,000	\$ (563,433)	93%
006.0006.2410	RENTAL OF REAL PROPERTY	\$ 36,300	\$ 38,800	\$ 2,500	7%
<b><u>Total Revenues</u></b>		<b>\$ 804,733</b>	<b>\$ 110,347</b>	<b>\$ (694,386)</b>	<b>86%</b>
<b><u>Expenditures</u></b>					
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	\$ 53,603	\$ 16,397	23%
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	\$ 5,840	\$ (2,340)	67%
006.6460.0470	UNCLASSIFIED - Kitchen Incubator Exp	\$ 700,000	\$ 29,426	\$ 670,574	96%
006.6460.0803	SOCIAL SECURITY	\$ 1,853	\$ -	\$ 1,853	100%
006.6460.0812	MTA MOBILITY TAX	\$ 130	\$ -	\$ 130	100%
<b><u>Total Expenditures</u></b>		<b>\$ 804,733</b>	<b>\$ 92,163</b>	<b>\$ 712,569</b>	
<b><u>Surplus (Deficit)</u></b>		<b>\$ -</b>	<b>\$ 18,184</b>	<b>\$ 18,184</b>	

<b><u>as of 9/19/2025</u></b>	
<b><u>NET ASSETS/FUND BAL 2024</u></b>	<b>\$ 1,249,191</b>
<b><u>Fund Balance as of 9/19/2025</u></b>	<b>\$ 1,227,445</b>
<b><u>Due to Other Government</u></b>	<b>\$ 139,158</b>
	<b>\$ 1,366,603</b>
<b><u>Cash Balance - Checking (WF)</u></b>	<b>\$ 24,057</b>
<b><u>Cash Balance - Investment (PCSB)</u></b>	<b>\$ 93,582</b>
<b><u>Cash Balance - Checking (Orange Bank &amp; Trust)</u></b>	<b>\$ 165,602</b>
<b><u>Cash Balance - Investment (Orange Bank &amp; Trust)</u></b>	<b>\$ 774,611</b>
<b><u>BUILDINGS/LAND</u></b>	<b>\$ 308,750</b>
	<b>\$ 1,366,603</b>

**Note 1**

A. Of the **\$850,000** set aside from total Fund balance to cover expenditures related to the Peekskill Firehouse Kitchen Incubator project, as of 9/19/2025, **\$201,238.77** as been expended. Balance remaining is **\$648,761.23**.

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.

**Note 2**

PILOT payment collected from Drum Hill LLC, funds to be remitted to respective tax jurisdictions by 9/30/2025.

**Peekskill Facilities Development Corporation  
Firehouse Kitchen Incubator  
Expenditure Report  
As of 9/19/2025**

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 - USED A Federal Grant	\$ 2,396,668.00	\$ 139,295.36	\$ 2,257,372.64
BUCKET A2 - PFDC Local Matching Share of EDA Grant	\$ 599,167.00	\$ 34,823.84	\$ 564,343.16
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	\$ 27,119.57	\$ 124,213.43
	<b>4,241,668.00</b>	<b>201,238.77</b>	<b>4,040,429.23</b>

**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	\$ 3,750.00	\$ 44,084.02	Bucket A1	EDA Reimbursable
Construction Specifications Inc. - Specification Writer	\$ -	\$ -	\$ -	\$ -	Bucket A1	EDA Reimbursable
Katherine Gregory - Kitchen Incubator Consultant	\$ -	\$ 3,475.70	\$ 1,550.00	\$ 5,025.70	Bucket A1	EDA Reimbursable
RUKI LLC - Administrative & Finance Services	\$ -	\$ 2,615.00	\$ 1,200.00	\$ 3,815.00	Bucket A1	EDA Reimbursable
City of Peekskill - Site plan and Building Dept fees	\$ 35,400.00	\$ 1,312.12	\$ -	\$ 36,712.12	Bucket A1	EDA Reimbursable
PVE-LLC - Environmental Services	\$ -	\$ 2,000.00	\$ -	\$ 2,000.00	Bucket A1	EDA Reimbursable
Sewer Heroes	\$ -	\$ 475.00	\$ -	\$ 475.00	Bucket A1	EDA Reimbursable
Day & Stakosa - Civil & Structural Engineering Services	\$ 7,200.00	\$ 18,000.00	\$ -	\$ 25,200.00	Bucket A1	EDA Reimbursable
Joe Thompson - Architectural Services	\$ -	\$ 13,900.00	\$ 4,875.00	\$ 18,775.00	Bucket D	Non-Reimbursable
Fellenzer - MEP Engineer	\$ -	\$ 38,500.00	\$ 7,050.00	\$ 45,550.00	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	\$ -	\$ -	\$ 2,183.57	\$ 2,183.57	Bucket D	Non-Reimbursable
Con Ed	\$ -	\$ -	\$ 5,518.50	\$ 5,518.50	Bucket A1	EDA Reimbursable
NYPA	\$ -	\$ -	\$ 2,148.86	\$ 2,148.86	Bucket A1	EDA Reimbursable
<b>Total</b>	<b>\$ 53,821.00</b>	<b>\$ 117,991.84</b>	<b>\$ 29,425.93</b>	<b>\$ 201,238.77</b>		



**The City of Peekskill  
Office of the City Manager**

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September 9<sup>th</sup>, 2025

Chuck Lesnick  
Broad Howard LLC  
15 Albemarle Place  
Yonkers, NY 10701  
[chuck.schorr.lesnick@gmail.com](mailto:chuck.schorr.lesnick@gmail.com)

Dear Mr. Lesnick,

The City of Peekskill received your PILOT proposal for the planned Broad Howard multi-family, affordable mixed-use development, located at 109 and 114 North Broad Street. With input from our Assessor and the Peekskill IDA, we used your proposal to generate a “working” appraised value and a resulting “full value” annual tax payment estimate.

Together, we determined any PILOT must support the cost and impacts of project service needs and not unduly cause a hardship to City taxpayers. Over the last ten to fifteen years, it has become increasingly clear that the City’s hundreds of dwelling units of affordable housing, with PILOTs lasting up to forty years, have not kept pace with the City’s operating and service costs.

The City will discuss a PILOT for Broad Howard beginning at 50% of the full value annual tax payment for a term of ten to fifteen years, more higher percentage AMI units to support our growing need for sixty to eighty percent AMI categories, as well as preference for City residents for at least 30% of the units. If you are able to provide added benefits other than affordability, the Council might consider up to a commensurate reduction in the PILOT. For a potential reduction, the city agrees to consider a benefit substantiation process to improve the PILOT amount, based on income mix, energy sustainability, funding for parks and workforce development as well as any other positive economic impact factors.

We recognize projects of this type might require a PILOT, but Peekskill has been extremely responsive in its responsibility to provide affordable housing far above our proportional share of Westchester County and New York State needs.

I look forward to participating in future negotiations with you to determine if the City can welcome this project to Peekskill.

Sincerely,



Matthew C. Alexander, City Manager



# City of Peekskill Assessment Office

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840 Main Street, Peekskill, NY 10566  
tel: 914.734.4190 | email: [Rmorin@cityofpeekskillny.gov](mailto:Rmorin@cityofpeekskillny.gov)

September 10, 2025

Chuck Lesnick  
Broad Howard LLC  
15 Albemarle Place  
Yonkers, NY 10701  
[chuck.schorr.lesnick@gmail.com](mailto:chuck.schorr.lesnick@gmail.com)

RE: Broad Howard (109 and 114 North Broad Street) PILOT

Dear Mr. Lesnick,


The City of Peekskill received your PILOT proposal for the planned Broad Howard multi-family, affordable mixed-use development, located at 109 and 114 North Broad Street. With input from our City staff and the Peekskill IDA, we used your proposal to generate a “working” appraised value and a resulting “full value” annual tax payment estimate, based on a higher AMI percentage portfolio.

The resulting full value annual tax payment we calculated was \$484,000 or \$8,642/unit. In our discussion of City needs, we determined that each unit will burden City resources no less than any other unit in the City. We have cautioned the City to account for its future because its many PILOTed affordable housing developments have lowered the City’s ability to keep up with 21<sup>st</sup> century costs.

I recommend that the City negotiate with you for this PILOT with the above in mind. The City might consider half of the full value annual tax payment for this development over a shorter period of ten to fifteen years.

If you and the City are able to reach an understanding, I hope to be a part of the process that bring these needed units to Peekskill.

Sincerely,



Robert Morin

City Assessor