



CITY OF PEEKSKILL
CITY HALL

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**PEEKSKILL FACILITIES DEVELOPMENT CORPORATION
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.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**
 - August 26, 2025, Meeting Draft (Attached)
- 3. Monthly Financial Report**
 - PFDC Financial Report (Attached)
 - PFKI Monthly Expense Report (Attached)
- 4. Old Business Reports and Discussion**
 - PFKI Update
 - Business Sponsored Destination Marketing Entity Update
 - Business Data Base Update
- 5. New Business (Nothing to Report)**
- 6. Executive Session (if needed)**
- 7. Adjournment**

CITY OF PEEKSKILL FACILITIES DEVELOPMENT CORPORATION

Draft Regular Meeting Minutes

Tuesday, August 26, 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

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.

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

Ms. Post introduced the next agenda item: August 2025 Financial Report. 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 noted that there is still \$35,000 allocated to Workforce Development, and a decision needs to be made regarding an alternative project to fund.

Next, Ms. Oridedi 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. Oridedi 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.

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

Peekskill Facilities Development Corporation
Summary of Revenues and Expenditures
As of September 19, 2025

<u>Account No.</u>	<u>Account Description</u>	<u>Budget FY25</u>	<u>Actuals as of 9/19/2025</u>	<u>YTD Budget Balance \$</u>	<u>YTD Budget Balance %</u>
<u>Revenues</u>					
019.0019.2401	INTEREST EARNINGS	\$ 30,000	\$ 751	\$ (29,249)	97%
019.0019.2402	APPROPRIATED FUND BALANCE	\$ 20,000	\$ 35,000	\$ 15,000	75%
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	PFKI - CITY OF PEEKSKILL SHORT TERM LOAN	\$ 1,400,000	\$ -	\$ (1,400,000)	100%
Total Revenues		\$ 4,841,668	\$ 35,751	\$ (4,805,917)	99%
<u>Expenditures</u>					
019.6989.0401	PROFESSIONAL FEES	\$ 15,000	\$ 4,271	\$ 10,729	72%
019.8610.0476	WORKFORCE DEVL PROGRAM	\$ 35,000	\$ 35,000	\$ -	0% Note 1
019.8610.0478	PEEKSKILL FIREHOUSE KITCHEN INCUBATOR - EXPENSE	\$ 4,791,668	\$ -	\$ 4,791,668	100%
Total Expenditures		\$ 4,841,668	\$ 39,271	\$ 4,802,397	
Surplus (Deficit)		\$ -	\$ (3,520)	\$ (3,520)	

		as of 9/19/2025	
NET ASSETS/FUND BAL 2024	\$ 111,913		
Fund Balance as of 9/19/2025	\$ 73,392		Note 1
	\$ 73,392		
Cash Balance - Checking (WF)	\$ 5,532		
Cash Balance - Investment (PCSB)	\$ 5,901		
Cash Balance - Checking (Orange Bank & Trust)	\$ 10,515		
Cash Balance - Investment (Orange Bank & Trust)	\$ 51,444		
	\$ 73,392		

Note 1

Of the \$70,000 allocated/restricted for the workforce development program, \$35,000 has been paid to the City of Peekskill to support the Spring 2024 Youth Hub Culinary Program.

**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
	4,241,668.00	201,238.77	4,040,429.23

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
Total	\$ 53,821.00	\$ 117,991.84	\$ 29,425.93	\$ 201,238.77		