



CITY OF PEEKSKILL
CITY HALL

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**PEEKSKILL FACILITIES DEVELOPMENT CORPORATION
REGULAR MEETING
Tuesday, October 28, 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**
 - September 30, 2025, Meeting Draft (Attached)
- 3. Monthly Financial Report**
 - PFDC Financial Report (Attached)
 - PFKI Monthly Expense Report (Attached)
 - DRAFT FY26 Budget Review (Attached)
- 4. Old Business Reports and Discussion**
 - PFKI Update
 - Liability Insurance Renewals
- 5. New Business (Nothing to Report)**
- 6. Executive Session (if needed)**
- 7. Adjournment**

CITY OF PEEKSKILL FACILITIES DEVELOPMENT CORPORATION

Draft Regular Meeting Minutes

Tuesday, September 30, 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, Drew Claxton, Juliene Bell-Smith, Rohan de Freitas

Board Members Absent: Alan Kravitz

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

The Chair, Ms. Post, opened meeting at 7:11 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 August 26, 2025, PFDC Board Meeting Minute. There being no comments Ms. Claxton moved to approve the August 26, 2025, PFDC Board Meeting Minutes and Ms. Bell-Smith seconded the motion. Motioned carried.

Ms. Post introduced the next agenda item: September 2025 Financial Report. Ms. Oridedi presented the PFDC Summary of Revenues and Expenditures for the month, emphasizing the revenue received, interest earned, and expenditures incurred. Next, Ms. Oridedi presented the PFKI Expenditure Report, highlighting the expenses incurred to date.

Ms. Post introduced the next agenda item: PFKI Update. Mr. Rudikoff reported that the re-bid for Contract #1 has been issued. A pre-bid walkthrough was held on September 9th and attended by nine prospective contractors. Due to the number and complexity of questions received, the bid deadline was extended to October 7 at 11:30 a.m. He noted that if a bid is received within the agency's budget, the next step will be to seek approval from the EDA. Mr. Rudikoff also noted that Contracts #2 and #3 will require minor change orders, but nothing significant. Mr. de Freitas asked when the questions submitted by contractors would be answered and posted on the City's website. Mr. Rudikoff confirmed that all questions have been addressed and the responses have been posted online on the City's website and Bid Net.

Ms. Post introduced the next agenda item: Business Sponsored Destination Marketing Entity Update. Mr. Rudikoff explained that this initiative was prompted by a letter from the City Manager a few months ago introducing Destination Peekskill, which will operate under a business sponsorship model. Several local businesses expressed interest in creating a Business

Council. As a result, Mr. Rudikoff noted that he developed an outline for launching Destination Peekskill and establishing the Business Council. He also highlighted a related initiative: the creation of a Business Database. This database will serve as a comprehensive list of all verified businesses in Peekskill, providing key information of each business that can be used by the City as a marketing and promotional tool to canvas information from business owners. Ms. Post noted that past surveys conducted by the City were not effective because participants have noted to her, they did not receive proper follow-up from the City after participating, which may discourage future participation.

Mr. Rudikoff asked Ms. Oriedi to summarize the work carried out by the interns this summer on the Business Database. Ms. Oriedi explained that she and three interns spent five weeks verifying approximately 1,000 businesses in the City of Peekskill. The verification process involved confirming each business's address and zip code, website, phone number, and categorizing the business by type.

Ms. Claxton suggested that the City should improve the way it conducts outreach to businesses to increase survey response rates. She noted that the wording of the questions should reflect the City has conducted some prior research on each business prior to outreach. Ms. Bell-Smith added that the City could present the information it currently has and ask businesses to update any details that are incorrect or outdated. Mr. Rudikoff stated that he will work with Ms. Claxton to refine the survey questions to encourage higher participation. Ms. Post recommended involving Board Members to provide input on how to improve both the survey and the outreach strategy to businesses.

There being no further PFDC business, Ms. Bell-Smith moved, and Mr. de Freitas seconded a motion to adjourn at 8:36 PM. Motion carried.

Peekskill Facilities Development Corporation
Summary of Revenues and Expenditures
As of October 24, 2025

<u>Account No.</u>	<u>Account Description</u>	<u>Budget FY25</u>	<u>Actuals as of 10/24/2025</u>	<u>YTD Budget Balance \$</u>	<u>YTD Budget Balance %</u>
<u>Revenues</u>					
019.0019.2401	INTEREST EARNINGS	\$ 30,000	\$ 1,147	\$ (28,853)	96%
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	\$ 36,147	\$ (4,805,521)	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)		\$ -	\$ (3,124)	\$ (3,124)	

		as of 10/24/2025
NET ASSETS/FUND BAL 2024		\$ 111,913
Fund Balance as of 10/24/2025		\$ 73,789
		\$ 73,789
Cash Balance - Checking (WF)		\$ 5,532
Cash Balance - Investment (PCSB)		\$ 5,910
Cash Balance - Checking (Orange Bank & Trust)		\$ 10,515
Cash Balance - Investment (Orange Bank & Trust)		\$ 51,831
		\$ 73,789

Note 1

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 10/24/2025

Total Project Cost	\$ 6,442,284.00
Total funding on hand (remaining spend)	\$ 4,036,725.76
Current total project shortfall	\$ 2,405,558.24

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	\$ 142,258.14	\$ 2,254,409.86
BUCKET A2 - PFDC Local Matching Share of EDA Grant	\$ 599,167.00	\$ 35,564.53	\$ 563,602.47
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	204,942.24	4,036,725.76

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	\$ 3,750.00	\$ 44,084.02	Bucket A1
Construction Specifications Inc. - Specification Writer	\$ -	\$ -	\$ -	\$ -	Bucket A1
Katherine Gregory - Kitchen Incubator Consultant	\$ -	\$ 3,475.70	\$ 5,062.50	\$ 8,538.20	Bucket A1
RUKI LLC - Administrative & Finance Services	\$ -	\$ 2,615.00	\$ 1,200.00	\$ 3,815.00	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	\$ 4,875.00	\$ 18,775.00	Bucket D
Fellenzer - MEP Engineer	\$ -	\$ 38,500.00	\$ 7,050.00	\$ 45,550.00	Bucket A1
Donald R. Stedje 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	\$ -	\$ -	\$ 2,183.57	\$ 2,183.57	Bucket D
Con Ed	\$ -	\$ -	\$ 5,709.47	\$ 5,709.47	Bucket A1
NYPA	\$ -	\$ -	\$ 2,148.86	\$ 2,148.86	Bucket A1
Total	\$ 53,821.00	\$ 117,991.84	\$ 33,129.40	\$ 204,942.24	

**PEEKSKILL FACILITIES DEVELOPMENT CORPORATION
DRAFT FY2026 BUDGET**

ACCOUNT NO	ACCOUNT DESCRIPTION	2024 ACTUALS	2025 BUDGET	2025 ACTUALS THRU 10/24/2025	2026 REQUESTED BUDGET
NON-OPERATING REVENUE					
019.0019.2401	INTEREST EARNINGS	1,015.00	30,000.00	1,147.00	10,000.00
019.0019.2402	APPROPRIATED FUND	-	20,000.00	35,000.00	35,000.00
019.8610.2403	PEEKSKILL FIREHOUSE KITCHEN	-	2,396,668.00	-	2,396,668.00
019.8610.2403	PEEKSKILL FIREHOUSE KITCHEN	-	995,000.00	-	995,000.00
019.0019.2404	PFKI - CITY OF PEEKSKILL	-	1,400,000.00	-	1,400,000.00
TOTAL REVENUE		1,015.00	4,841,668.00	36,147.00	4,836,668.00

OPERATING EXPENSES					
019.6989.0401	PROFESSIONAL FEES	8,866.00	15,000.00	4,271.00	10,000.00
019.8610.0476	WORKFORCE DEVL PROGRAM	-	35,000.00	35,000.00	35,000.00
019.8610.0478	PEEKSKILL FIREHOUSE KITCHEN	-	4,791,668.00	-	4,791,668.00
TOTAL OPERATING EXPENSES		9,116.00	4,841,668.00	39,271.00	4,836,668.00

TOTAL PFDC Surplus / (Loss)	\$ (8,101.00)	\$ -	\$ (3,124.00)	\$ -
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