



CITY OF PEEKSKILL
CITY HALL

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PEEKSKILL INDUSTRIAL DEVELOPMENT AGENCY

Tuesday, January 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.cityofpeekskill.com/129/Agendas-Minutes>. A recording along with transcribed meeting minutes will also be posted when available.

1. Correspondence

2. Acceptance of Minutes

- October 22, 2024 Meeting Draft (Attached)

3. Monthly Financial Report

- PIDA Financial Report (Attached)
- PFKI Financial Report (Attached)
- Update on Agency Financial and Administrative Reorganization
- FY24 PARIS Report and Annual Audit Process Status and Schedule
- FY25 PILOT Billing Process Status & Draft PILOT Receivable Ledger (Attached)

4. Old Business Reports and Discussion

- Momentum Fund Projects' Planning Process
- Peekskill Firehouse Kitchen Incubator Update and Discussion
- Report on PIDA Application for Financial Assistance Revisions; and Pending Development Projects

5. New Business

- 201 North Division Street Approvals and Funding Discussion
- 2025 Meeting Schedule (Attached)
- NYS Economic Development Council Annual Meeting
- Update - NYS Law requiring on-site Child Care in Project Review

6. Executive Session

7. Adjournment

CITY OF PEEKSKILL INDUSTRIAL DEVELOPMENT AGENCY

Draft Regular Meeting Minutes

Tuesday, October 22, 2024, at

7:00P.M.

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

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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

Board Members Absent: Alan Kravitz, Rohan de Freitas

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

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

Mr. Rudikoff noted that a letter from Chairwoman Deborah Post to the Hudson Valley Regional Council, expressing thanks for recognizing the Peekskill Firehouse Kitchen Incubator Project with the Impact Award, was missing from the correspondence section of the agenda. He distributed the letter to the Board members.

Ms. Post introduced the next agenda item: Acceptance of the September 24, 2024, PIDA Board Meeting Minutes. With no comments, Ms. Claxton moved to approve the September PIDA Board Meeting Minutes, and Mr. Bell-Smith seconded the motion. The motion carried.

Ms. Oridedi provided an update to the Board regarding the PIDA FY24 PILOT. She confirmed that the final outstanding PILOT payment for FY24 from Drum Hill LLC, covering the Peekskill School District's share, has been collected and will be remitted to the appropriate tax jurisdiction within 30 days. Earlier this year, the City and County portions of the total payment were collected and distributed to the respective tax jurisdictions.

Next, Ms. Oridedi presented the PIDA's Summary of Revenues and Expenditures for the month, highlighting the revenue received, interest earned, and expenditures incurred. She indicated that clarifying notes have been added to the schedule based on the Board's feedback. Following this, Ms. Oridedi provided an overview of the expenses for the Peekskill Firehouse Kitchen Incubator.

Next, Ms. Oridedi presented the updated FY25 Draft PIDA Budget, incorporating feedback from the Board during the previous meeting. Mr. Rudikoff explained how the PIDA

determined the budgeted Application/Administrative Fee amount, referencing the 2025 PIDA Budget – Administrative Fee – Project memo prepared for the Board. He estimated that there are four potential projects in the pipeline, with two seeking sales and mortgage tax exemptions, and two pursuing PILOTs and bond issuance. That very conservative projection, for example, could result in approximately \$970,000 in application fees over the next three years. Mr. Rudikoff also mentioned that he had spoken with the City Manager about making it a more consistent practice for new projects under consideration by the planning department to be informed of the potential for sales and mortgage tax exemptions.

Ms. Post inquired whether the IDA Application Form would be updated. Mr. Rudikoff confirmed that he plans to work with Counsel and Board to update the form to clarify key aspects of the Application important to the Agency, ensure administrative fees charged are comparable to other area IDAs, and address the definition and options for inclusion of material commitments, workforce development opportunities, and stronger enforcement measures. Mr. Rudikoff and Ms. Claxton highlighted that it benefits the City when businesses apply through the IDA for sales and mortgage tax exemptions, as material commitments can be enforced in those cases. Mr. Rudikoff added that he plans to discuss with the Planning Director whether there's a way to inform businesses about financial assistance opportunities early in the Planning Commission review process. Ms. Claxton asked what is the downsize to the developer for seeking financial assistance from the IDA, Ms. Post noted there is no downsize.

Returning to the other budget line items, Ms. Post suggested that the budgeted Interest amount should be reviewed to account for the funds to be spent on the Peekskill Firehouse Kitchen Incubator project in FY25. With no further comments on the FY2025 PIDA Budget, Ms. Claxton moved to adopt the FY25 PIDA Budget, and Mr. Bell-Smith seconded the motion. The motion was approved.

Next, Ms. Oridedi provided the Board with an update on the status of the new bank accounts. She noted the plan is to bank with Orange Bank & Trust, who are providing the agency with the most competitive rates and package.

Ms. Post introduced the next agenda item: the Momentum Infrastructure Planning and Implementation Update, along with the Louisa and South Street DPW Garage - Highest and Best Use Study. Carol Samol, Director of Planning, presented the update. Ms. Samol outlined potential collaborations between the City of Peekskill and the IDA on various initiatives, including the Highest and Best Use Study for the South Street and Louisa Street Highway Garage, the adjacent field, and the garage repair site. The City received 12 proposals in response to the RFP, and Cooper Carey was selected to perform the work. Ms. Samol noted the location is key, situated at an important intersection, and the study will assess how to maximize its potential. The project will span 9 weeks, focused on developing a market analysis and visualization of the opportunities for the site. Ms. Samol noted two specific requests for the IDA: participation in stakeholder interviews and financial support. Ms. Claxton emphasized that this presents an opportunity for large-scale commercial development.

Ms. Post inquired about the cost of the project. Ms. Samol clarified that the total cost is \$50,000, with the state contributing \$25,000. The City is seeking the IDA's support for the matching \$25,000. While Ms. Post expressed her support for the project, she pointed out that the IDA currently has only \$237,000 in uncommitted funds, an annual budget of \$100,000 with no fees generated from projects in at least three years, which is concerning. Due to these funding constraints, Ms. Post expressed some reluctance to support the project at this time. Ms. Claxton, however, expressed interest in the study, highlighting the commercial opportunities the location could provide. She suggested that the IDA contribute \$10,000. With no further comments Ms. Claxton moved to approve funding of \$10,000 to the City of Peekskill for the Louisa and South Street DPW Garage - Highest and Best Use Study project and Mr. Bell-Smith seconded the motion. The motion was approved.

Ms. Post introduced the next agenda item: the Peekskill Firehouse Kitchen Incubator Update and Discussion. Mr. Rudikoff reported that the plans and specifications and bidding package are being completed, will be reviewed by Agency Counsel and submitted to EDA for their authorization to go to bid. The EDA Quarterly Project Reports and the Federal Financial Report are being completed and will also be submitted shortly.

Ms. Post inquired about updates on potential funding from Westchester County. Mr. Rudikoff explained that the county had requested more detailed information on how the funds would be used, and it will be discussed at an upcoming budget meeting. He clarified that the funding is intended solely for capital expenditures, and they are hopeful that the unfunded small equipment will be considered part of the capital expenditures.

Next, Mr. Rudikoff provided an update on the Fleischmann Pier Re-Opening Event and Fall Foliage cruises. He reported that the Fleischmann Pier re-opening was a huge success, with nearly 900 people having taken boat rides during a four (4) week Fall Foliage cruise season. The boats using the Pier included NY Boats' *Nellie Bly* and *Evening Star* and RMS' *Emerald Princess* and this number does not include the free rides offered on opening day, October 13, 2024. Proposals for next spring's program have been received, and the responses have been overwhelmingly positive.

Ms. Post asked how people are being transported from Fleischmann Pier to downtown. Mr. Rudikoff explained that many visitors are taking advantage of the free shuttle buses to get to the downtown and that it was reported that downtown businesses experienced an up-tick in business activity for those days.

There being no further PIDA business, Ms. Bell-Smith moved, and Ms. Claxton seconded a motion to adjourn at 8:05 PM. Motion carried.

Peekskill Industrial Development Agency
Summary of Revenues and Expenditures
As of December 31, 2024

<u>Account No.</u>	<u>Account Description</u>	<u>Budget FY24</u>	<u>Actuals as of 12/31/2024</u>	<u>YTD Budget Balance \$</u>	<u>YTD Budget Balance %</u>
<u>Revenues</u>					
006.0006.2116	APPLICATION / ADMINISTRATIVE FEES	\$ 425,000	\$ 10,000	\$ (415,000)	98%
006.0006.2401	INTEREST EARNINGS	\$ 10,000	\$ 18,784	\$ 8,784	88%
006.0006.2402	APPROPRIATED FUND BALANCE	\$ 394,075	\$ -	\$ (394,075)	100%
006.0006.2410	RENTAL OF REAL PROPERTY	\$ 36,300	\$ 36,300	\$ -	0%
<u>Total Revenues</u>		\$ 865,375	\$ 65,084	\$ (800,291)	92%
<u>Expenditures</u>					
006.6460.0100	PERSONNEL SERVICES - EXECUTIVE DIRECTOR	\$ 10,000	\$ 10,000	\$ -	0%
006.6460.0402	POSTAGE	\$ 200	\$ 38	\$ 162	81%
006.6460.0407	PROFESSIONAL SERVICES	\$ 95,000	\$ 88,455	\$ 6,545	7%
006.6460.0409	MARKETING & COMMUNICATION	\$ 35,000	\$ -	\$ 35,000	100%
006.6460.0444	EDC & HVGCC MEMBERSHIPS	\$ 2,500	\$ 2,500	\$ -	0%
006.6460.0445	CONFERENCES & EDUCATION	\$ 1,000	\$ -	\$ 1,000	100%
006.6460.0465	AUDITING	\$ 1,000	\$ 2,500	\$ (1,500)	150%
006.6460.0483	INSURANCE	\$ 3,500	\$ 8,790	\$ (5,290)	151%
006.6460.0470	UNCLASSIFIED - Kitchen Incubator Exp	\$ 700,000	\$ 117,992	\$ 582,008	83%
006.1900.1990	CONTINGENT	\$ 15,650	\$ -	\$ 15,650	100%
006.6460.0803	SOCIAL SECURITY	\$ 1,425	\$ -	\$ 1,425	100%
006.6460.0812	MTA MOBILITY TAX	\$ 100	\$ -	\$ 100	100%
<u>Total Expenditures</u>		\$ 865,375	\$ 230,274	\$ 635,101	
<u>Surplus (Deficit)</u>		\$ -	\$ (165,191)	\$ (165,191)	

<i>as of 12/31/2024</i>	
NET ASSETS/FUND BAL 2023	\$ 1,412,923
Fund Balance as of 12/31/2024	\$ 1,247,732
<i>Due to Other Government</i>	\$ -
	\$ 1,247,732
Cash Balance - Checking (WF)	\$ 4,423
Cash Balance - Investment (PCSB)	\$ 90,898
Cash Balance - Checking (Orange Bank & Trust)	\$ 39,807
Cash Balance - Investment (Orange Bank & Trust)	\$ 803,854
BUILDINGS/LAND	\$ 308,750
	\$ 1,247,732

Note 1

A. \$582,008.16 is the remainder of the \$850,000 of the Fund Balance that has been set aside 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.

006.0006.2116 - Rev: Fee Income projections from new projects in early discussion
 006.6460.0407 - Exp: IDA Counsel and PIDA Treasurer and Asst. Director Administrative Services
 006.6460.0409 - Exp: \$15,000-Social Media paid advertising;10,000 local giving; \$10,000 website work

Peekskill Facilities Development Corporation
Firehouse Kitchen Incubator
Expenditure Report
As of 12/31/2024

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	\$ 114,676.38	\$ 2,281,991.62
BUCKET A2 - PFDC Local Matching Share of EDA Grant	\$ 599,167.00	\$ 38,225.46	\$ 560,941.54
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	\$ 18,911.00	\$ 132,422.00
	<u>4,241,668.00</u>	<u>171,812.84</u>	<u>4,069,855.16</u>

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	\$ -	\$ 40,334.02	Bucket A1	EDA Reimbursable
Construction Specifications Inc. - Specification Writer	\$ -	\$ -	\$ -	\$ -	Bucket A1	EDA Reimbursable
Katherine Gregory - Kitchen Incubator Consultant	\$ -	\$ 3,475.70	\$ -	\$ 3,475.70	Bucket A1	EDA Reimbursable
RUKI LLC - Administrative & Finance Services	\$ -	\$ 2,615.00	\$ -	\$ 2,615.00	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	\$ -	\$ 13,900.00	Bucket D	Non-Reimbursable
Fellenzer - MEP Engineer	\$ -	\$ 38,500.00	\$ -	\$ 38,500.00	Bucket A1	EDA Reimbursable
Donald R. Stedge PLS - Land Suveryor	\$ -	\$ 1,100.00	\$ -	\$ 1,100.00	Bucket A1	EDA Reimbursable
Total	\$ 53,821.00	\$ 117,991.84	\$ -	\$ 171,812.84		

CITY OF PEEKSKILL INDUSTRIAL DEVELOPMENT AGENCY
DRAFT PILOT Receivable Ledger 2025

Parcel ID	Project	Address	Project Description	Project Type	Date of Agreement	Expiration of Agreement	Payment Type	How Its Billed	FY25 Estimated Amount Due	Bill Date	Due Date	Tax Jurisdiction	Remittance Amount
33.29-4-17	BARHAM HOUSE LLC	951 Main Street, Peekskill, New York	Senior Rental Housing	Bonds	12/1/2010	12/31/2050	Fixed	Invoice - Certified Mail	\$ 54,831.38	3/2/2025	4/1/2025	City of Peekskill	\$ 13,929.64
												Westchester County	\$ 4,623.93
												Peekskill County School District	\$ 36,277.81
												Penalty & Interest	\$ -
33.29-4-16.1	COURTYARD HOUSING LLC	901 Main Street, Peekskill, New York 10566	Senior Rental Housing	Bonds	4/1/2005	12/31/2045	Formula	Invoice - Certified Mail	\$ -	2/13/2025	3/15/2025	City of Peekskill	\$ -
												Westchester County	\$ -
												Peekskill County School District	\$ -
												Penalty & Interest	\$ -
32.19-1-2	DP49 LLC	5 John E Walsh Boulevard	Commercial and Retail facility and marina complex	Lease	10/31/2014	2/12/2063	Fixed - Year 1 - 11 Formula - Year 12 - 49	Invoice - Certified Mail	\$ 104,737.50	2/7/2024	3/15/2025	City of Peekskill	\$ 26,608.04
												Westchester County	\$ 8,832.51
												Peekskill County School District	\$ 69,296.95
												Penalty & Interest	\$ -
33.37-1-36	DRUM HILL SENIOR LIVING PROJECT	90 Ringgold Street, Peekskill, New York	Senior Rental Housing	Bonds	9/1/1998 - Original 12/15/2010 - 1st Amendment 12/20/2013 - 2nd Amendment	10/1/2028	Formula	Invoice - Certified Mail	\$ 210,327.49	3/31/2025	4/30/2025	City of Peekskill	\$ 53,432.65
												Westchester County	\$ 17,736.91
												Peekskill County School District	\$ 139,157.93
												Penalty & Interest	\$ -
32.8-1-3	FT HILL PEEKSKILL LLC	200 Fort Hill Road 400 Fort Hill Road 600 Fort Hill Road	Commercial market-rate apartment complex	Lease	6/29/2017	12/31/2028	Fixed	Invoice - Certified Mail	\$ 523,837.26	1/2/2025	2/1/2025	City of Peekskill	\$ 133,078.24
												Westchester County	\$ 44,175.18
												Peekskill County School District	\$ 346,583.84
												Penalty & Interest	\$ -
32.8-1-3.311	THE ABBEY AT FT HILL LLC	200 Fort Hill Road	Hotel and Spa	Lease	9/11/2018	12/31/2033	Fixed	Invoice - Certified Mail	\$ 100,300.25	1/2/2025	2/1/2025	City of Peekskill	\$ 25,480.78
												Westchester County	\$ 8,458.32
												Peekskill County School District	\$ 66,361.16
												Penalty & Interest	\$ -
32.19-1-4.2	HOTEL LLC (Holiday Inn Express)	2 John E Walsh Boulevard	Holiday Inn Express	Lease	9/7/2012	12/31/2027	Formula	Invoice - Certified Mail	\$ 247,485.34	2/13/2025	3/15/2025	City of Peekskill	\$ 62,872.41
												Westchester County	\$ 20,870.43
												Peekskill County School District	\$ 163,742.50
												Penalty & Interest	\$ -
23.15-1-2	STUHR GARDENS ASSOCIATES LLC	121 Vail Avenue, Peekskill, New York 10566	Affordable Housing	Bonds	5/1/2007	12/31/2047	Fixed	Invoice - Certified Mail	\$ 231,398.67	3/2/2025	4/1/2025	City of Peekskill	\$ 58,785.67
												Westchester County	\$ 19,513.84
												Peekskill County School District	\$ 153,099.15
												Penalty & Interest	\$ -
33.37-2-19	WESLEY HALL APARTMENTS	801 South Street, Peekskill, New York 10566	Senior Rental Housing	Lease	12/1/2008	12/31/2041	Fixed	Invoice - Certified Mail	\$ 62,000.00	2/13/2025	3/15/2025	City of Peekskill	\$ 15,750.79
												Westchester County	\$ 5,228.46
												Peekskill County School District	\$ 41,020.75
												Penalty & Interest	\$ -

2025 County and City Tax Rates is not available until April 2025, thus we are using the 2024 County and City Tax Rate for billing purposes

City of Peekskill	\$ 389,938.21
Westchester County	\$ 128,439.59
Peekskill County School District	\$ 1,015,540.09
Penalty & Interest	\$ -

CITY OF PEEKSKILL INDUSTRIAL DEVELOPMENT AGENCY

2025

MEETING DATES

JANUARY 28

FEBRUARY 25

MARCH 25

APRIL 22

MAY 27

JUNE 24

JULY 22

AUGUST 26

SEPTEMBER 23

OCTOBER 28

NOVEMBER 25

DECEMBER 23