

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.