

**CITY OF PEEKSKILL INDUSTRIAL DEVELOPMENT AGENCY**  
**FINAL Regular Meeting Minutes**  
**Tuesday, April 29, 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, Juliene Bell- Smith, Drew Claxton, Rohan de Freitas

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

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

There being no correspondence, Ms. Post introduced the next agenda item: Acceptance of the February 25, 2025, PIDA Board Meeting Minutes; March 25, 2025, Annual Meeting Minutes; March 25, 2025, Finance and Audit Committee Meeting Minutes; and March 25, 2025, Governance Committee Meeting Minutes.

Ms. Post noted that approval of the February 25, 2025, meeting minutes was postponed, as Ms. Bell-Smith abstained from voting due to her absence at that meeting. Ms. Post requested that we confirm with Counsel whether a Board member must be present at a meeting to vote on its minutes. With no further discussion, Ms. Claxton moved to approve the February 2025 PIDA Board Meeting Minutes, and Mr. Kravitz seconded the motion. The motion carried. There being no comments Mr. Kravitz moved to approve the March 2025 Annual Meeting Minutes and Ms. Claxton seconded the motion. The motion carried. Next, there being no comments Mr. Kravitz moved to approve the March 2025 Finance and Audit Committee Meeting Minutes and Ms. Claxton seconded the motion. The motion carried. Next, there being no comments Mr. Kravitz moved to approve the March 2025 Governance Committee Meeting Minutes and Ms. Claxton seconded the motion. The motion carried. Ms. Post reminded the Board members of the need to sign the Acknowledgement of Fiduciary Duty at the next meeting.

Ms. Post introduced the next agenda item: April 2025 Financial Report. Ms. Oridedi presented the PIDA's Summary of Revenues and Expenditures for the month, emphasizing the revenue received, interest earned, and expenditures incurred. Ms. Oridedi noted that the issue regarding interest earned is still ongoing, and the bank has taken steps to resolve it. She then addressed the rental income, stating that as of today, the payment has not been received. Counsel is being consulted to determine the reason for the delay, especially considering that this year marks the first option year for the lease extension, which may be contributing to the issue.

Next, Ms. Oridedi discussed professional fees, explaining that RUKI LLC's fees are significantly higher during the first three months of the year due to work related to the Annual Audit, PARIS Reporting, and PILOT invoicing. These fees decrease in the remaining months. She also informed the Board that for FY24 PARIS Reporting, RUKI LLC carried much of the workload, while Harris Beach was primarily responsible for entering the information provided. At this point, RUKI LLC is prepared to assume full responsibility for completing the PARIS Reporting next year.

Next, Ms. Oridedi highlighted the fees paid for Mr. Rudikoff's attendance at the NYSEDC conference in February, as well as the FY24 audit fee. Ms. Post inquired whether there had been an increase in the auditor's fee. Ms. Oridedi confirmed that there was. Mr. Rudikoff explained that the increase was due to additional testing requirements related to the PILOT program. Ms. Post noted that the amount in Note 1 does not include the NYPA and Con Edison charges in the calculation.

Next, Ms. Oridedi presented the PFKI Expenditure Report, highlighting the expenses incurred to date. Ms. Oridedi noted that Con Edison, which supplies gas, incurs significantly higher costs during the winter months to heat the building; however, these costs decrease substantially in the summer. She also mentioned that electricity is provided by NYPA, but the charges vary from month to month. Mr. Kravitz added that the higher electricity bills are likely due to the fans running continuously to manage the heat.

Next, Ms. Oridedi presented the PFKI Monthly Expense Report which projects Storage, Gas and Electricity cost for the year. Mr. Kravitz noted that once construction begins, Con Edison service will be shut off, and no gas bill should be issued until September 2025. Ms. Post asked whether contractors are responsible for supplying their own electricity during construction. Mr. Kravitz confirmed that PFKI will not be providing electricity. Ms. Claxton inquired about the possibility of using solar energy, noting that the roof is flat. Mr. Kravitz responded that while solar panels cannot be installed on the roof, however there are areas elsewhere on the property that could potentially be used for solar installation.

Ms. Post introduced the next agenda item: PIDA Insurance Renewal Quotes Update. Ms. Oridedi informed the Board of a significant increase in the FY25 insurance renewal quote, which rose from \$8,779.83 to \$11,644.10. Ms. Oridedi noted that the quote was reviewed by Counsel, who indicated that the increase is consistent with current market trends and is considered reasonable. Ms. Post asked whether it would be worthwhile to seek competitive bids. Mr. Rudikoff responded that pursuing bids could be considered for next year.

Ms. Post introduced the next agenda item: FY25 PILOT Update. Ms. Oridedi noted the Agency to date has received the annual payments due for 7 out of the 9 projects and have remitted all payments to the respective tax jurisdictions.

Ms. Post introduced the next agenda item: PIDA Application for Financial Assistance – Revisions. Mr. Rudikoff guided the Board through the current draft revision, highlighting the key elements of the application and the changes that have been proposed and that a review of

fees are higher at some other comparable IDAs. Mr. Rudikoff asked whether the Board could appoint two members to join a working group focused on reviewing key elements of the application and associated fees. Ms. Post and Mr. de Freitas volunteered to be on the working committee. Ms. Post suggested that the application be shared with all Board members for their review and feedback. Mr. de Freitas emphasized the importance of protecting private information if the application is to be submitted online, and recommended the Board consider this as part of the update process. Mr. Kravitz inquired whether there are any changes to the application fee being proposed, noting that the fee has historically discouraged some applicants from filing. Ms. Post added that further discussion is needed and suggested exploring a two-tiered fee structure, an initial submission fee followed by an additional fee upon approval.

Ms. Post introduced the next agenda item: PFKI Projected Bidding Schedule & Update. Mr. Kravitz noted that a pre-bid walkthrough with potential bidders is scheduled for May 14, 2025, at 10:30 a.m. This walkthrough will take place prior to the release of the bid package, which is expected to be posted on the City's website within the following week.

Mr. Rudikoff provided an update on Fleischmann Pier, noting that a licensing agreement has been signed between the City and Emerald Princess to allow docking in Peekskill. Operations are scheduled to begin on Mother's Day weekend, with cruises planned for Thursdays through Sundays, on public holidays, and during corporate events held in the City.

Board Members moved to an executive session to discuss General Municipal Law cited matters eligible to be discussed including employment, real property transactions and litigation.

There being no further PIDA business, Mr. Kravitz moved, and Ms. Claxton seconded a motion to adjourn at 9:15 PM. Motion carried.