

CITY OF PEEKSKILL FACILITIES DEVELOPMENT CORPORATION
Draft Regular Meeting Minutes
Tuesday, April 29, 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, 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, PFDC 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, Mr. Kravitz moved to approve the February 2025 PFDC Board Meeting Minutes, and Ms. Claxton seconded the motion. The motion carried. There being no comments Ms. Claxton moved to approve the March 2025 Annual Meeting Minutes and Mr. Kravitz 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 Ms. Bell-Smith 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 PFDC'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. Ms. Post inquired about the status of the \$35,000 payment to the City for the Youth Hub Spring 2024 Culinary Program. Mr. Rudikoff confirmed that progress has been made, the contract has been drafted and is currently awaiting the City Manager's signature. Once signed, PFDC will prepare a payment voucher to issue payment to the City for the services. Lastly, Mr. Kravitz noted that

soon, PFDC will need to provide banking information to the EDA to facilitate the reimbursement process once construction of the kitchen incubator begins.

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: PFKI Projected Bidding Schedule & Update. Mr. Kravitz noted that a walkthrough with potential vendors 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.

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