

CITY OF PEEKSKILL INDUSTRIAL DEVELOPMENT AGENCY
FINAL Regular Meeting Minutes
Tuesday, August 26, 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, Rohan de Freitas

Board Members Absent: Drew Claxton, Juliene Bell- Smith

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

The Chair, Ms. Post, opened meeting at 7:06 PM and indicated that the Peekskill Industrial Development Agency (PIDA) and Peekskill Facilities Development Corporation (PFDC) meetings would run concurrently.

Mr. Rudikoff requested that the Board consider having a presentation by the Broad Howard Project representatives about seeking PIDA Pilot assistance and the ongoing discussions with the City about the Project, a proposed PILOT and the Project's request for letters from the City Manager and the City Assessor about the PILOT; required to be submitted as part of the Project's Application for affordable housing tax credits to the NYS Homes and Community Renewal Agency. Mr. Rudikoff indicated that the Council discussed getting PIDA input and introduced Chuck Lesnick and Niv Rotem.

Mr. Lesnick presented the affordable Broad Howard Project, a 56-apartment affordable housing project at 114 Board Street, Peekskill, NY 10566 which requires a PILOT and which the Council discussed and referred to the PIDA Board for input. Ms. Post noted that while the presentation was not listed on the meeting agenda, she had been informed about it in advance.

Mr. Lesnick explained that the project is requesting a reduced PILOT term of 15 years, with fixed annual tax payments of \$44,000 (equivalent to \$774 per unit annually), including a CPI-based escalator.

Mr. Rotem stated that most of the units would target 70% of the Area Median Income (AMI), which is just below market-rate rents. In response to Ms. Post's question about the income bands for the project, Mr. Rotem explained that 6 units would be at 30% AMI, 8 units at 40% AMI, and 32 units at 70% AMI. Ms. Post then asked Mr. Rudikoff how these figures compare to the 645 Main Street and Lofts at Main projects. Mr. Rudikoff replied that the 645 Main Street project had a fixed rental payment of \$250,000 for 82 units, while Lofts at Main had \$185,000 for 76 units. Ms. Post asked if this property is all residential, Mr. Lesnick said mixed

use with majority being residential and two (2) buildings fronting on Main Street which are not involved with the proposed PILOT. Ms. Post stated that the proposed tax payment would not be acceptable when compared to what similar projects are contributing. Mr. Lesnick responded that those other projects were completed during periods of very low interest rates and lower construction costs. However, Ms. Post emphasized that each project faces unique circumstances and challenges which are considered.

Mr. Miller stated that while these discussions are valuable, more in-depth conversations will take place once a formal application is submitted and the Common Council is briefed. He emphasized that a consistent and fair approach to housing PILOTs has been a key message throughout, noting that the City and IDA have recently been providing PILOTs at a higher average amount per unit. It was agreed that the PIDA would report back to the Council.

There being no correspondences, Ms. Post introduced the first agenda item: Acceptance of the July 22, 2025, PIDA Board Meeting Minute. There being no comments Mr. Kravitz moved to approve the July 22, 2025, PIDA Board Meeting Minutes and Mr. de Freitas seconded the motion.

Ms. Post introduced the next agenda item: August 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. Next, Ms. Oridedi presented the PFKI Expenditure Report, highlighting the expenses incurred to date. Ms. Post inquired whether we are monitoring the situation with Con Edison and the reasons behind the unusually high costs. Mr. Kravitz responded that, given there is no heating in use, there should be no reason for the bill to be this high. He also mentioned that a full shutdown of systems will take place after the walkthrough scheduled for September 9th.

Ms. Post introduced the next agenda item: Adoption of the Revised Procurement Policy. Ms. Oridedi explained that, based on the auditor's recommendation, revisions were needed to align the agency's competitive bidding thresholds with current New York State regulations. For purchase contracts (commodities, materials, supplies, equipment), the current policy requires competitive bidding for purchases over \$10,000. The updated threshold should be \$20,000 or more. For public works contracts (services, labor, construction), the current policy requires bidding for expenditures over \$20,000. The updated threshold should be \$35,000 or more. These changes are required to bring the agency's policy in compliance with state guidelines. There being no comments Mr. Kravitz moved to approve the Updated Procurement Policy and Mr. de Freitas seconded the motion.

Ms. Post introduced the next agenda item: PFKI Update. Mr. Rudikoff noted that, per Board approval, the architect has issued the rebidding of Contract #1, with the bid release scheduled for August 26, 2025, that the bid will remain open for four weeks, and that a pre-proposal walkthrough is scheduled for September 9, 2025. Mr. Kravitz stated that bids are due by September 26, 2025 and asked whether a special Board meeting will be needed to approve the award, as this does not align with the regular meeting schedule. He further inquired if, upon receiving a bid that meets the project specifications and budget, would it be acceptable to submit the bid to the EDA for their required review prior to holding the Board meeting. This

would allow the Board to be able to make an award once the review is complete. Ms. Post and Mr. de Freitas agreed with the approach.

Mr. Kravitz also mentioned that the Kitchen Equipment bid is acceptable; however, the freezer and cooler bid is not, pending clarification from Joe Thompson and the vendor. He noted that the delay is not an issue, as the freezer and cooler are among the final items to be installed.

Ms. Post introduced the next agenda item: Update on the Application for Financial Assistance Revision. Mr. Rudikoff reported that legal counsel and PIDA have collaborated to refine the draft application previously presented to the Board and are now seeking Board approval of the revised fee structure. He then asked Mr. Miller to walk through the proposed changes to the application and the updated fee schedule.

Mr. Miller noted that the current IDA application has not been revised in nearly 15 years and is due for an update. He emphasized the importance of aligning the fee structure with that of peer agencies, which will enable the organization to generate increased administrative revenue over time. The revisions to the application were informed by a review of recently updated applications from other IDAs across the state.

Ms. Post asked that a replenishment clause be included to ensure that legal fees are adequately covered. Mr. Rudikoff confirmed that this addition would be included. Mr. Kravitz requested that the Application clarify, within the fee structure section, that the processing fee is also non-refundable. Ms. Post pointed out that in Section 5 – Retail Questionnaire, Question #3 needs to be revised, as the current wording is unclear. She also emphasized that the Board would like the application to include elements related to sustainability in project design as well as detailed material commitments.

There being no comments Ms. Post moved to approve and adopt the new Application for Financial Assistance and fee structure. Mr. Kravitz moved to approve and adopt, and Mr. de Freitas seconded the motion. Ms. Post noted the Application for Financial Assistance is not approved until all comments are addressed.

With no further comments, Mr. Kravitz moved to approve and adopt the revised Application for Financial Assistance and fee structure. Mr. de Freitas seconded the motion.

Mr. Rudikoff then asked Mr. Miller to provide an update on 901 Main Street. Mr. Miller reported that a call was held earlier today regarding the property. The current owners have been seeking a buyer for the facility for several years and that, they now have now a new prospective buyer. This transaction will require the reassignment of the existing PILOT agreement to the new buyer. As part of the process, the new buyer will need to engage with both the City and the IDA to update the existing PILOT agreement and may also seek additional assistance from the IDA. The process is expected to take some time, with the goal of closing the transaction by the end of the year. The buyer will likely be required to submit a new Application for Financial Assistance. Further details will be provided at the next Board meeting. Mr. Rudikoff emphasized that the City of Peekskill will play a significant role in this transaction.

Lastly, Ms. Post introduced the next agenda item: the Report on the Joint City/Agency Market Sponsorship Program. Mr. Rudikoff shared that members of the business community have expressed interest in the City establishing a Business Council. Discussions regarding this initiative are currently underway, and the Board will be kept informed as progress is made. Ms. Post mentioned that she saw an opportunity related to the development of a new city logo and inquired whether the IDA should be involved in that process. Mr. Rudikoff responded that Board member Drew Claxton had participated in the logo initiative and that he would confirm the extent of her involvement.

There being no further PIDA business, Mr. Kravitz moved, and Mr. de Freitas seconded a motion to adjourn at 8:51 PM. Motion carried.