



CITY OF PEEKSKILL
CITY HALL

840 MAIN STREET
PEEKSKILL, NEW YORK 10566

(914) 737-3400
FAX NO. (914) 737-2688

NOTICE OF PUBLIC HEARING

February 6, 2026

To: The Chief Executive Officers of
The Affected Tax Jurisdictions
On Schedule A

Re: City of Peekskill Industrial Development Agency
Peekskill Plaza LLC Project
Notice of Public Hearing and Contemplated Deviation
Delivery of Agency Initial Project Resolution

Ladies and Gentlemen:

Please accept this letter as a notice of public hearing to be held pursuant to Article 18-A of the New York General Municipal Law by the City of Peekskill Industrial Development Agency (the "Agency") on the 24th day of February, 2026, at 7:00 p.m., local time, at Peekskill City Hall, 840 Main Street, Peekskill, New York 10566, in connection with the above-referenced project and the financial assistance contemplated by the Agency. Please find enclosed a copy of the Notice of Public Hearing describing the Project and the financial assistance contemplated by the Agency. The Notice has been submitted to the *Journal News* for publication.

In accordance with Section 859-a of the Act, a representative of the Agency will be at the above-stated time and place to present a copy of the Company's Project Application (including a cost-benefit analysis), which is also available for viewing on the Agency's website at: <https://www.cityofpeekskillny.gov/425/City-of-Peekskill-Industrial-Development>. All interested parties be provided a reasonable opportunity, both orally and in writing, to present their views with respect to the Project, the Agency will also conduct a concurrent virtual public hearing via live audio broadcast on the Government Access Cablevision Channel 78/Verizon Fios Chanel 28, or on the City of Peekskill website at <https://www.cityofpeekskill.gov/>. Any individuals seeking to participate and provide comment will also be provided with a video conference link at <https://www.cityofpeekskillny.gov/425/City-of-Peekskill-Industrial-Development>. Finally, the Agency also encourages all interested parties to submit written comments to the Agency, which will all be included within the public hearing record, which can be submitted to Agency Executive Director Matthew Rudikoff at Peekskill City Hall, 840 Main Street, Peekskill, New York 10566 and/or mrudikoff@cityofpeekskill.gov.

The Agency is considering a payment-in-lieu-of-tax-agreement (the "PILOT Agreement") with proposed terms which contain a deviation from the Agency's Uniform Tax Exemption Policy (the "Policy"). The proposed PILOT Agreement contemplated for the Project entail (i) a PILOT term of up to forty (40) years; and (ii) a PILOT payment schedule for the benefit of the affected tax jurisdictions containing a payment schedule based upon a fixed or variable amount based on a percentage of annual shelter rents throughout the term of the PILOT Agreement. Upon due consideration of the Company's application, the various positive economic and social impacts of the Project, and the Project's general satisfaction of several considerations set forth within the Policy, including, but not limited to (i) the expansion and retention of employment opportunities in the City of Peekskill; (ii) the substantial capital investment associated with the Project derived from both public and Company sources, including the Company's contribution to City infrastructure repairs and upgrades; and (iii) the rehabilitation and upgrade of needed affordable housing stock to support the residents of the City, the Agency desires to approve the proposed terms of the PILOT Agreement.

The conduct of the public hearing was authorized by the Agency pursuant to a certain Initial Project Resolution adopted by the Agency on January 27, 2026 (the "Initial Project Resolution"), which pursuant to GML Section 859-a(1-a) is enclosed for your review and records.

You are welcome to participate in this hearing at which time you will have an opportunity to review the project application and present your views, both orally and in writing, with respect to the project. The public hearing is being conducted pursuant to Section 859-a of the General Municipal Law. We are providing this notice to you, pursuant to General Municipal Law Section 859-a, as the chief executive officer of an affected tax jurisdiction within which the project is located.

Very truly yours,

CITY OF PEEKSKILL INDUSTRIAL
DEVELOPMENT AGENCY

Schedule A

Westchester County, New York

Certified No. 9489 0090 0027 6674 8547 09

Westchester County Executive
Michaelian Office Building
148 Martine Avenue
White Plains, New York 10601

Certified No. 9489 0090 0027 6674 8547 16

Westchester County Board of Legislators
Attn: Chairman
Michaelian Office Building
148 Martine Avenue
White Plains, New York 10601

City of Peekskill, New York

Certified No. 9489 0090 0027 6674 8547 23

Peekskill City Hall
Attn: Mayor
840 Main Street
Peekskill, New York 10566

Certified No. 9489 0090 0027 6674 8547 30

Peekskill City Hall
Attn: City Manager
840 Main Street
Peekskill, New York 10566

Peekskill City School District

Certified No. 9489 0090 0027 6674 8547 47

Peekskill City School District
Attn: Superintendent
1031 Elm Street
Peekskill, New York 10566

Certified No. 9489 0090 0027 6674 8547 54

Peekskill City School District
Attn: President, Board of Education
1031 Elm Street
Peekskill, New York 10566

Certified No. 9489 0090 0027 6674 8547 61

Peekskill City School District

Attn: District Clerk

1031 Elm Street

Peekskill, New York 10566

[End of **Schedule A**]

NOTICE OF PUBLIC HEARING

NOTICE IS HEREBY GIVEN that a public hearing pursuant to Article 18-A of the New York General Municipal Law (the "Act") will be held by the City of Peekskill Industrial Development Agency (the "Agency") on the 24th day of February, 2026, at 7:00 p.m., local time, at Peekskill City Hall, 840 Main Street, Peekskill, New York 10566, in connection with the matter described below.

PEEKSKILL PLAZA OWNER LLC (herein, the "Company") is requesting the Agency's assistance with a certain Project (the "Project") consisting of: (A) the Agency's retention of a leasehold interest in an approximately 1.9 acre parcel of land located at 901-907 Main Street in the City of Peekskill, New York (the "Land", including tax parcel numbers 33.29-4-16./1 and 33.29-4-16./2, as may be merged) and the existing improvements located thereon consisting principally of three two-story masonry buildings and one seven-story masonry building together with a landscaped courtyard and related improvements containing in the aggregate approximately 141,000 square feet of space (the "Existing Improvements") such Existing Improvements containing 168 residential rental units and related common areas containing in the aggregate approximately 130,000 square feet of space (the "Residential Units"), (B) the planning, design, engineering, interior and exterior reconstruction and renovation of the Existing Improvements and Residential Units being leased and to be leased as affordable housing restricted to certain percentages of the area's median gross income, (ii) along with approximately 11,000 square feet of space to be leased to certain commercial and retail tenants, and (iii) certain existing commercial cell tower and communication equipment improvements attached to the roof of the building (collectively, the "Improvements"); (C) the acquisition and installation in and around the Existing Improvements and Improvements of certain machinery, equipment and other items of tangible personal property (the "Equipment" and, collectively with the Land, the Existing Improvements, and the Improvements, the "Facility"); (D) the lease of the Facility to the Company pursuant to a "Straight Lease Transaction" in accordance with the Act.

The Agency is contemplating providing financial assistance to the Company with respect to the Project (collectively, the "Financial Assistance") in the form of: (A) an exemption from all State and local sales and use taxes with respect to qualifying personal property included in or incorporated into the Facility or used in the acquisition, construction or equipping of the Facility, (B) mortgage recording tax exemption(s) relating to financings undertaken by the Company in furtherance of the Project, and (C) a real property tax abatement provided through a Payment in Lieu of Tax Agreement.

In accordance with Section 859-a of the Act, a representative of the Agency will be at the above-stated time and place to present a copy of the Company's Project Application (including a cost-benefit analysis), which is also available for viewing on the Agency's website at: <https://www.cityofpeekskillny.gov/425/City-of-Peekskill-Industrial-Development>. All interested parties be provided a reasonable opportunity, both orally and in writing, to present their views with respect to the Project, the Agency will also conduct a concurrent virtual public hearing via live audio broadcast on the Government Access Cablevision Channel 78/Verizon Fios Chanel 28, or on the City of Peekskill website at <https://www.cityofpeekskill.gov/>. Any individuals

seeking to participate and provide comment will also be provided with a video conference link at <https://www.cityofpeekskillny.gov/425/City-of-Peekskill-Industrial-Development> . Finally, the Agency also encourages all interested parties to submit written comments to the Agency, which will all be included within the public hearing record, which can be submitted to Agency Executive Director Matthew Rudikoff at Peekskill City Hall, 840 Main Street, Peekskill, New York 10566 and/or mrudikoff@cityofpeekskill.gov.

DATED: February 2, 2026

CITY OF PEEKSKILL INDUSTRIAL
DEVELOPMENT AGENCY

INITIAL PROJECT RESOLUTION

(Courtyard Housing, LLC Project – Initial Project Resolution – Facility Sale and Assignment – Courtyard Housing, LLC to Peekskill Plaza Owner LLC)

A regular meeting of City of Peekskill Industrial Development Agency was convened on Tuesday, January 27, 2026 at 7:00 p.m.

The following resolution was duly offered and seconded, to wit:

Resolution No. 01/2026 - __

RESOLUTION OF THE CITY OF PEEKSKILL INDUSTRIAL DEVELOPMENT AGENCY (“AGENCY”) (i) ACCEPTING AN ASSIGNMENT REQUEST FROM COURTYARD HOUSING, LLC (THE “EXISTING COMPANY”) IN CONNECTION WITH A CERTAIN PROJECT PREVIOUSLY APPROVED BY THE AGENCY (AS FURTHER DESCRIBED HEREIN); (ii) ACCEPTING AN APPLICATION FOR FINANCIAL ASSISTANCE FROM PEEKSKILL PLAZA OWNER LLC (THE “COMPANY”) WITH RESPECT TO THE ACQUISITION, REDEVELOPMENT OF THE PROJECT (AS DESCRIBED HEREIN); (iii) AUTHORIZING THE SCHEDULING AND CONDUCT OF ONE OR MORE PUBLIC HEARINGS; AND (iv) DESCRIBING THE FORMS OF FINANCIAL ASSISTANCE BEING CONTEMPLATED BY THE AGENCY WITH RESPECT TO THE PROJECT.

WHEREAS, by Title 1 of Article 18-A of the General Municipal Law of the State of New York (“GML”), as amended, and Chapter 671 of the Laws of 1974 of the State of New York, as amended (hereinafter collectively called the “Act”), the **CITY OF PEEKSKILL INDUSTRIAL DEVELOPMENT AGENCY** (hereinafter called the “Agency”) was created with the authority and power to own, lease and sell property and to issue bonds for the purpose of, among other things, acquiring, constructing and equipping civic, industrial, manufacturing and commercial facilities as authorized by the Act; and

WHEREAS, pursuant to a certain Bond Resolution, adopted April 22, 2005, the Agency previously issued its original aggregate principal amount \$12,200,000 Multi-Family Housing Revenue Bonds (Courtyard Housing, LLC Project), Series 2005 (the “2005 Bonds”) for the benefit of Courtyard Housing, LLC (the “Existing Company”) for the purpose of providing funds to finance certain costs in connection with a project (the “2005 Project”) for the benefit of the Applicant consisting of: (A) the acquisition of title to or other interest in an approximately 1.9 acre parcel of land located at 901-907 Main Street in the City of Peekskill, New York (the “2005 Land”) and the existing improvements located thereon consisting principally of three two-story masonry buildings and one seven-story masonry building together with a landscaped courtyard and related improvements containing in the aggregate approximately 141,000 square feet of space (the “2005 Existing Improvements”) such 2005 Existing Improvements containing one studio apartment, 166 one-bedroom apartments and a two-bedroom manager’s unit; (B) the renovation, reconstruction and equipping of the Existing Improvements to accommodate (i) 168 residential rental units and related common areas containing in the aggregate approximately 130,000 square feet of space (the

“Residential Units”), forty hundred percent (40%) of which Residential Units will be leased to households earning no more than sixty percent (60%) of the area’s median gross income and (ii) approximately 11,000 square feet of space to be used for commercial and related purposes to the extent authorized under the Act (collectively, the “2005 Improvements”); (C) the acquisition and installation in and around the 2005 Improvements of certain machinery, equipment and other items of tangible personal property (the “2005 Equipment” and, collectively with the Land, the Existing Improvements, and the Improvements, the 2005 “Facility”); (D) the paying of certain costs and expenses incidental to the issuance of 2005 Bonds (the costs associated with items (A) thorough (D) above being hereinafter referred to as the “2005 Project Costs”); and (E) the lease (with an obligation to purchase) or sale of the facilities financed with the 2005 Bonds to the Applicant or such other person as may be designated by the Applicant and agreed upon by the Agency; and

WHEREAS, pursuant to that certain Indenture of Trust, dated as of April 1, 2005 (the “2005 Indenture”), by and between the Agency and **U.S. BANK NATIONAL ASSOCIATION**, as successor in interest to Wachovia Bank, National Association (the “2005 Trustee”), for the benefit of the Existing Company, the Agency issued the 2005 Bonds, which were purchased by **BANK OF AMERICA, N.A.**, as initial purchaser and Majority Owner of the Bonds (the “2005 Bondholder”); and

WHEREAS, the Agency and Existing Company further undertook the 2005 Project pursuant to a certain Lease Agreement, dated as of April 1, 2005 (the “2005 Lease Agreement”), and a certain Payment in Lieu of Tax Agreement, also dated as of April 1, 2005 (the “2005 PILOT Agreement”), whereby the Agency leased the 2005 Facility back to the Existing Company and the Existing Company is required to make certain PILOT Payments to the Agency for the benefit of certain Affected Tax Jurisdictions; and

WHEREAS, in early 2024, the Existing Company requested the approval of the Agency, 2005 Trustee and 2005 Bondholder to modify the 2005 Bonds, the 2005 Indenture and related financing documents in order to (i) modify the Reset Date (as such term is defined in the 2005 Indenture), and (ii) make other changes necessary or appropriate in connection with the foregoing (collectively, the “2024 Modification”), which would result in a “reissuance” of the Bonds for federal income tax purposes (the “2024 Reissuance”) pursuant to Section 1001 of the Internal Revenue Code of 1986, as amended (the “Code”) and the Treasury Department Regulations thereunder (the “Regulations”); and

WHEREAS, in furtherance of the 2024 Modification and 2024 Reissuance, and at the request of the Existing Company and 2005 Bondholder, the Agency adopted a certain Authorizing Resolution on February 27, 2024 (the “2024 Authorizing Resolution”), wherein the 2024 Modification and 2024 Reissuance were authorized, and pursuant to same, the Agency, 2005 Trustee, Existing Company and 2005 Bondholder entered into certain agreements and related documents, including (i) that certain First Supplemental Indenture of Trust, dated as of March 1, 2024 (the “First Supplemental Indenture”), (ii) that certain Amended and Restated Bond, dated as of March 1, 2024 and in the principal amount of \$8,042,209 (the “Amended Bond”), (iii) certain certificates and tax forms as necessary reissue the Bonds as tax exempt obligations under Sections 103 and 142(a)(7) of the Code (the “2024 Tax Documents”), (iv) related documents, dated on or about March 1, 2024 (collectively, the “2024 Bond Modification Documents”); and

WHEREAS, thereafter, the Existing Company has notified the Agency that it intended to undertake a certain "Purchase In Lieu of Redemption" of the Amended Bond on or about March 1, 2025, and in connection with same has also requested the consent of the Agency, Trustee and Bondholder to further modify the 2005 Bonds and Amended Bond, the Indenture and related financing documents in order to (i) eliminate the Reset Date (as such term is defined in the 2005 Indenture, as amended), and (ii) further amend the Amended Bond to remove the Reset Date, and to make other changes necessary or appropriate in connection with the foregoing (collectively, the "2025 Modification"), which resulted in a "reissuance" of the Amended Bonds for federal income tax purposes (the "2025 Reissuance") pursuant to Section 1001 of the Code and Regulations; and

WHEREAS, the Agency and Existing Company undertook the 2025 Modification and 2025 Reissuance pursuant to an Agency Authorizing Resolution adopted February 25, 2025 and pursuant to (i) that certain Second Supplemental Indenture of Trust, dated on or about March 1, 2025 (the "Second Supplemental Indenture"), (ii) that certain Amended and Restated Bond, dated as of March 1, 2025 (the "2025 Amended Bond"), (iii) certain certificates and tax forms as may be necessary reissue the Bonds as tax exempt obligations under Sections 103 and 142(a)(7) of the Code (the "2025 Tax Documents"), (iv) related documents, dated on or about March 1, 2025 (collectively, the "2025 Bond Modification Documents", each dated as of May 1, 2025); and

WHEREAS, in accordance with the 2005 Lease Agreement, and an Assignment Request Letter submitted by the Existing Company to the Agency (the "Assignment Request"), the Existing Company has advised the Agency that it intends to sell the 2005 Facility to **PEEKSKILL PLAZA OWNER LLC** (herein, the "Company"), including the assignment and modification of the 2005 Lease Agreement and 2005 PILOT Agreement (the "Assignment"), and in accordance with the 2005 Lease Agreement and 2005 PILOT Agreement, the Assignment Request, and the Agency's policies with respect to assignment of Projects, the Company has submitted an Application for Financial Assistance to the Agency relating to and detailing same (the "Application"); and

WHEREAS, the Company is requesting the Agency's assistance with a certain Project (the "Project") consisting of the Assignment, including (A) the Agency's retention of a leasehold interest in an approximately 1.9 acre parcel of land located at 901-907 Main Street in the City of Peekskill, New York (the "Land", including tax parcel numbers 33.29-4-16./1 and 33.29-4-16./2, as may be merged) and the existing improvements located thereon consisting principally of three two-story masonry buildings and one seven-story masonry building together with a landscaped courtyard and related improvements containing in the aggregate approximately 141,000 square feet of space (the "Existing Improvements") such Existing Improvements containing 168 residential rental units and related common areas containing in the aggregate approximately 130,000 square feet of space (the "Residential Units"), (B) the planning, design, engineering, interior and exterior reconstruction and renovation of the Existing Improvements and Residential Units being leased and to be leased as affordable housing restricted to certain percentages of the area's median gross income, (ii) along with approximately 11,000 square feet of space to be leased to certain commercial and retail tenants, and (iii) certain existing commercial cell tower and communication equipment improvements attached to the roof of the building (collectively, the "Improvements"); (C) the acquisition and installation in and around the Existing Improvements and Improvements of certain machinery, equipment and other items of tangible personal property (the "Equipment" and, collectively with the Land, the Existing Improvements, and the

Improvements, the "Facility"); (D) the lease of the Facility to the Company pursuant to a "Straight Lease Transaction" in accordance with the Act; and

WHEREAS, the Agency desires to (i) accept the Assignment Request for consideration, along with the Company's Application, (ii) authorize the scheduling and conduct of a public hearing in compliance with the Act, (iii) describe the contemplated forms of financial assistance to be provided by the Agency (the "Financial Assistance", as described herein); (iv) consider proposed deviations from the Agency's Uniform Tax Exemption Policy ("UTEP") with respect to the Company's Application (the "Deviation").

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE CITY OF PEEKSKILL INDUSTRIAL DEVELOPMENT AGENCY AS FOLLOWS:

Section 1. Based upon the representations made by the Company to the Agency in the Application, the Agency hereby finds and determines that:

(A) By virtue of the Act, the Agency has been vested with all powers necessary and convenient to carry out and effectuate the purposes and provisions of the Act and to exercise all powers granted to it under the Act; and

(B) It is desirable and in the public interest for the Agency to (i) acquire title to or other interest in the herein described lands, the existing improvements, the improvements and the equipment constituting the facilities, (ii) lease or sell the Agency's interest in same constituting the herein-described facilities to the Applicants pursuant to lease agreements to be negotiated, and (iii) enter into the above-described straight lease transactions; and

(C) Subject to the terms and conditions set forth within Section 4, hereof, the Agency has the authority to take the actions contemplated herein under the Act; and

(D) The action to be taken by the Agency will induce the Company to undertake the herein-described Project, thereby increasing employment opportunities in the Village, and otherwise furthering the purposes of the Agency as set forth in the Act; and

(E) The herein-described projects will not result in the removal of a facility or plant of the Company or any other proposed occupant of the herein-described projects from one area of the State of New York (the "State") to another area of the State or result in the abandonment of one or more plants or facilities of the Applicants or any other proposed occupant of the herein-described projects located within the State; and the Agency hereby finds that, based on the Company's Application, to the extent occupants are relocating from one plant or facility to another, the herein-described projects are or will be reasonably necessary to discourage the herein-described project occupants from removing such other facility or plant to a location outside the State and/or is reasonably necessary to preserve the competitive position of the herein-described project occupants in their respective industries.

(F) The Agency is contemplating the Deviation in connection with the Agency's consideration of the Application with respect to the Project. In connection with the Application,

the Company has requested the Agency's consideration of a deviation from the UTEP to allow for an Amended and Restated Payment-in-lieu-of-Tax Agreement (the "PILOT Agreement") to extend for a 40 year term with a fixed annual payment structure.

Section 2. The proposed Financial Assistance being contemplated by the Agency includes (i) an exemption from all state and local sales and use taxes with respect to the qualifying personal property included within each project or used in the acquisition, construction or equipping of each project; (ii) mortgage recording tax exemption(s) relating to financings undertaken by the Applicant in furtherance of the herein-described projects, and (iii) a partial real property tax abatement through one or more payment-in-lieu-of-tax agreements (the "PILOT Agreements"), pursuant to which the Company would make payments in lieu of real property taxes to the Agency for distribution to the Affected Tax Jurisdictions.

Section 3. The Agency authorizes the scheduling and conduct of one or more public hearings as required by Section 859-a of the Act (the "Public Hearing"). The Agency's scheduling and conduct of the Public Hearing shall be contingent upon the Existing Company and Company's payment of all costs of the Agency incurred in connection with processing the Assignment Request and Application and preparing necessary cost-benefit studies associated with same.

Section 4. The Agency's formal approval of the Assignment Request, the Project and the Financial Assistance shall be by one or more further resolutions of the Agency and shall be subject to the terms and conditions as are set forth therein.

Section 5. The Chairman, Vice Chairman and the Executive Director of the Agency are hereby authorized and directed to negotiate, but not execute, certain assignment agreements, amendments and related documents to undertake the contemplated actions described herein.

Section 6. Harris Beach Murtha Cullina PLLC, as General and Transaction Counsel for the Agency, is hereby authorized to work with counsel to the Company and others to prepare for submission to the Agency all documents necessary to conduct the Public Hearings and effect the authorization and undertaking of the Project.

Section 7. The Chairman, Vice Chairman and Executive Director of the Agency are hereby authorized and directed to distribute copies of this Resolution to the Company and to do such further things or perform such acts as may be necessary or convenient to implement the provisions of this Resolution.

Section 8. This Resolution shall take effect immediately.

The question of the adoption of the foregoing resolutions was duly put to vote on roll call, which resulted as follows:

	Yea	Nea	Absent	Abstain
Alan Kravitz	[X]	[]	[]	[]
Drew Claxton	[]	[]	[X]	[]
Deborah Post	[X]	[]	[]	[]
Juliene Bell-Smith	[X]	[]	[]	[]
Rohan deFreitas	[]	[]	[X]	[]

The Resolutions were thereupon duly adopted.

STATE OF NEW YORK)
COUNTY OF WESTCHESTER) SS:

I, the undersigned Secretary of the City of Peekskill Industrial Development Agency, DO HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the Village of Port Chester Industrial Development Agency (the "Agency"), including the resolution contained therein, held on January 27, 2026, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Agency and of such resolution set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Agency had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the members of the Agency present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolution is in full force and effect and has not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Agency this 27th day of JANUARY 2026.

[SEAL]

By: Alan Kravitz
Secretary