



CITY OF PEEKSKILL

OFFICE OF THE MAYOR

John G. Testa
Mayor

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FOURMEN CONSTRUCTION MAKES A CAPITAL INVESTMENT IN PEEKSKILL

(Peekskill, New York)... Mayor John G. Testa and members of the Common Council will join David Furfaro, president of Fourmen Construction to celebrate the purchase and redevelopment of the building formerly known as the Paramount East Building on Thursday, November 7, 2002 at 5:00 pm at 1016 Brown Street.

Fourmen Construction, whose corporate offices are located on Main Street, submitted a proposal to the City of Peekskill to purchase and renovate the historic building located adjacent to the Paramount Center for the Arts on Brown Street. In the winter of 2001, a fire substantially damaged the interior of the building. All that remains is the shell of the building and the "Crossroads" mural painted by Mariah Free and Francesca Samsel. Fourmen Construction is proposing to create professional office space and a few artist lofts. David Furfaro, as president intends to lease the lower level to the City of Peekskill. The City will utilize the space for cultural and recreation events as well as making the space available to the Paramount Center, when needed.

"I grew up in Peekskill and I remember when there activities held in the building. When the fire nearly destroyed this building, we thought that another piece of Peekskill history would be lost. We submitted a proposal to the City to purchase and redevelop this property because we believe in downtown Peekskill and want to be a part of the City's revitalization efforts. We are pleased with our investments in the city and look forward to a long and productive relationship with the City of Peekskill, the Paramount Theatre and the downtown business community," stated David Furfaro.

"My colleagues on the Common Council and I congratulate David Furfaro for taking on this worthwhile project of restoring the Paramount East into a viable and positive asset in our community. This building played an important role in the city's cultural development and the proposed future use will ensure that trend continues. We reviewed all offers for this property and we believe that Mr. Furfaro, whose commitment to improving business activity within our downtown, had the right proposal for the City of Peekskill. We wish him much success in this endeavor," remarked Mayor John G. Testa.

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