



CITY OF PEEKSKILL
OFFICE OF THE MAYOR

John G. Testa
Mayor

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A JOLT OF JAVA COMES TO DOWNTOWN PEEKSKILL

(Peekskill, New York)... Mayor John G. Testa and members of the Common Council will warmly welcome the Peekskill Coffee House at a check presentation on Wednesday, May 7, 2003 at 4:00 pm at 101 South Division Street.

Sunny Cover, James Lorr and Laura Gillen are the creative minds behind the Peekskill Coffee House. The business will be located on the ground floor of 101 South Division Street (Flat Iron Building) and will serve a variety of gourmet coffee products as well as fancy pastries. These Peekskill residents are frequent visitors to downtown Peekskill and saw a business opportunity to provide various types of coffee in a relaxed environment for patrons and merchants of the Downtown business community.

They worked with the Hudson Valley Gateway Chamber of Commerce and SCORE (Senior Corps of Retired Executives) to develop a business plan which was used to secure loans for the renovations needed at 101 South Division Street. The project received funding from the Grow Peekskill Fund and the Bank of New York.

The Grow Peekskill Fund is administered by the National Development Council (NDC), a not for profit organization whose mission is to stimulate investments in redevelopment areas, in part through the growth and expansion of small businesses. The City of Peekskill has partnered with NDC to create the Grow Peekskill Fund. The City has invested approximately \$150,000 which will be leveraged four times over to provide small business loans to businesses creating or expanding employment opportunities within the City of Peekskill.

With the assistance of the City, NDC reviewed and approved a loan request of \$40,000 within six weeks a term of ten (10) years at a variable rate which will be adjusted quarterly. The Bank of New York is also an economic partner in financing the Peekskill Coffee House. Through the bank's branch office on Brown Street, a term loan of \$50,000 was arranged to finance the capital needs of the business.

"We are thrilled that our plans are finally coming to fruition. We are looking forward to being a part of the Peekskill business community. We think the Peekskill Coffee House is a great complement to the Paramount Theatre and will definitely bring more people into Peekskill to see

the art galleries and shop in downtown Peekskill,” declared Sunny Cover on behalf of her partners James Lorr and Laura Gillen.

“NDC would like to congratulate the Mayor and City Council for their leadership in supporting this creative economic development tool. We are excited about the Grow Peekskill Fund and look forward to a long relationship with the small business community in Peekskill, stated Kevin McLaughlin of NDC.

“The Common Council and I are excited that Sunny Cover and her partners James Lorr and Laura Gillen were able to obtain the necessary financing to make this project a reality. The proposed renovations will return the Flat Iron Building into a vital and viable component of the economic engine of downtown Peekskill. My colleagues and I are pleased that the Bank of New York placed a role in addition to NDC in assisting the financial needs of Ms. Cover and her business partners. We are confident that our investment which created the Grow Peekskill Fund will help other business in Peekskill meet their financial needs. We look forward to being here again soon for the grand opening of the Peekskill Coffee House,” noted Mayor John G. Testa.

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