

CITY OF PEEKSKILL INDUSTRIAL DEVELOPMENT AGENCY
2019 ANNUAL REPORT
Operations and Accomplishments
January 1, 2019 – December 31, 2019

Operations

The City of Peekskill Industrial Development Agency (the “Agency”) is governed by a seven member board consisting of residents of the City of Peekskill. Appointments are made by the Mayor and Common Council of the City of Peekskill. The Agency is staffed by City of Peekskill personnel including the City Manager serving as Executive Director, Chief Executive Officer and Contracting Officer, Deputy Comptroller as Treasurer and Chief Financial Officer, Loan Officer as Deputy Director, and Secretary to the Corporation Counsel as Acting Agency Secretary and FOIL Officer. The staff of the Agency also staffs the City of Peekskill Local Development Corporation and the Peekskill Facilities Development Corporation.

The Agency offers four basic forms of financial assistance that include: (1) mortgage recording tax exemption, (2) sales and use tax exemption, (3) real property tax abatement, and (4) interest rate savings via tax-exempt financing. The Agency does not loan money directly to private companies. The Agency has the power to issue taxable or tax-exempt bonds. These non-recourse bonds are not an obligation of the sponsoring community or state or its tax payees but rather are backed solely by the credit rating of the company.

The operation of the Agency is financed with fees received from bond and straight lease transactions, and interest earned from such funds.

During this reporting period, the Agency members and staff held meetings to review existing policies, approve the annual budget and annual report, hold committee meetings, and file reports as required by the New York State Authority Budget Office.

Accomplishments

The following is a summary of the Agency’s activities during 2019:

- The Agency sponsored and participated in Art Industry Media (AIM) '19. AIM '19 was a weekend-long series of activities created to celebrate the lower Hudson Valley's emergence as a thriving hub of multimedia creativity and commerce. AIM is a newly formed division of the Hudson Valley Gateway Chamber of Commerce. AIM's mission is to promote Peekskill and the surrounding Chamber territory as a media hub for the lower Hudson Valley.
- The Agency extended the contract for public relations consulting with Co-Communications to provide public relations, marketing and communications services for the benefit of the City of Peekskill and Agency. The board authorized an extension to the joint engagement of Co-Communications with the City for the year 2019.