

Peekskill Facilities Development Corporation
Operations and Accomplishments
January 1, 2012 – December 31, 2012

Operations

The Peekskill Facilities Development Corporation is governed by a seven member board of residents of the City of Peekskill. The membership consists of only the City of Peekskill Industrial Development Agency. Appointments to the City of Peekskill Industrial Development Agency are made by the Mayor and Common Council of the City of Peekskill.

The Peekskill Facilities Development Corporation works closely with the City of Peekskill and the City of Peekskill Industrial Development Agency to provide greater transactional flexibility for undertaking economic development projects. In addition to providing greater transactional protection to a project, the Peekskill Facilities Development Corporation adds liability protection because the Corporation is a bankruptcy remote entity.

The purpose for which the Peekskill Facilities Development Corporation is operated is exclusively for charitable purposes within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, to relieve and reduce unemployment, promote and provide for additional and maximum employment, better and maintain job opportunities, and lessen the burden of government and act in the public interest.

The management and staff of the Peekskill Facilities Development Corporation consist of the City of Peekskill Industrial Development Agency staff. The members, management and staff do not receive any compensation by the Corporation for their services.

Accomplishments

On September 1, 2009, the Peekskill Facilities Development Corporation received notification that they were selected as a recipient of a grant from the NY Main Street Program in the amount of \$200,000. The program provides funding for building renovations. The 2009 NY Main Street Grant totaling \$200,000 was awarded to 5 projects. All projects were completed as of March 20, 2012 resulting in a total of 13 commercial units and 4 residential units created or renovated with a total investment of \$668,310.00.

During September 2010 the PFDC was awarded an additional \$500,000 through this program including \$475,000 for building renovation projects and \$25,000 for program administration. A total 2010 grant award of \$441,105.00 has been made to date. The 2010 NY Main Street Grant projects are projected to create or renovate a total of 28 commercial units and 14 residential units with a total investment of \$1,643,566.00.

2012 Activity:

2012 projects closed and disbursed:

5 façade loans totaling \$518,396 and 8 NYMS grants totaling \$416,215 for projects totaling \$1,777,098

2012 closed and under contract for work to be completed during 2013:

6 façade loans totaling \$168,904 and 6 NYMS grants totaling \$182,646 for projects totaling \$729,123

The following table provides a summary of the PFDC's NY Main Street Projects. Completed projects are displayed in “**bold**” text.

Grant Year	Property Address	Grant Amount	Loan Amount	Total Project	C*	R*
2010	13 S. Division St.	\$150,000.00	\$50,000.00	\$687,562.00	1	4
2009	1000 Main St	\$70,000.00	\$120,000.00	\$210,000.00	4	0
2009	987 Main St	\$37,115.00	\$85,000.00	\$142,232.00	3	0
2009	950 Main St	\$75,000.00	N/A	\$279,181.00	1	3
2009	904 Main St	\$15,540.00	N/A	\$29,767.00	3	0
2009	19 N. Division St.	\$2,345.00	N/A	\$7,130.00	2	1
2010	1 N. Division St.	\$25,175.00	\$40,000.00	\$75,502.00	1	2
2010	1 S. Division St.	\$9,100.00	N/A	\$25,242	1	0
2010	2 S. Division St.	\$1,120.00	N/A	\$3,360.00	1	0
2010	113 N. Division St.	\$125,000.00	N/A	\$400,000.00	2	3
2010	12 S. Division St.	\$25,000.00	N/A	\$75,000.00	1	2
2010	119 N. Division St.	\$10,000.00	\$30,000.00	\$30,000.00	1	0
2010	16 S. Division St.	\$15,000.00	\$45,000.00	\$45,000.00	3	0
2010	1007 Brown St	\$50,000.00	\$120,000.00	\$121,874.00	2	3
		\$666,105.00	\$610,000.00	\$2,311,876.00	41	18

*C=Commercial Units Renovated or Created & R=Residential Units Renovated or Created

Also during 2012, staff prepared and submitted an application for a 2012 NY Main Street Grant in the amount of \$250,000 through the NYS Consolidated Funding Application process. The application was approved for the full amount requested, with \$235,000 available for NY Main Street Grants to building owners in the target area and \$15,000 for streetscape improvements on South Street between Union Avenue and South Division Street. Staff is currently working with NYS to complete the environmental review process. Upon satisfactory completion of the environmental review, the program will be marketed to the property owners in the grant target area including buildings located on both sides of South Street between Union Avenue and South Division Street, both sides of Park Street between North Division Street and Bank Street, and both sides of Bank Street between Main Street and Park Street.