

**PEEKSKILL FACILITIES DEVELOPMENT CORPORATION**  
**2016 ANNUAL REPORT**  
**Operations and Accomplishments**  
**January 1, 2016 – December 31, 2016**

**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.

During this reporting period the Corporation members and staff held meetings to review 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 PFDC authorized a grant to the Peekskill Business District Management Association, Inc. (the BID) for the operation of a shuttle service to benefit residents, businesses and visitors to the City of Peekskill. During 2016, the PFDC provided \$3,411 in grant funding to the BID for the operation of the shuttle service from July 25, 2016 to October 2, 2016. The shuttle was very successful and well received by those taking advantage of the service.
- Received a New York Main Street Program Certificate of Completion from New York State Homes and Community Renewal for the successful completion of the PFDC's 2012 New York Main Street program.

- Completed 2016 annual reporting requirements for the PFDC's 22 New York Main Street projects. Reporting includes verification that grant-funded improvements are maintained and verification of rents for all rental units assisted. Any residential units improved with NYMS grant assistance that become vacant during the regulatory period must be marketed and made affordable to persons of low-income as defined under Article XXVI of the New York Private Housing Finance law. New York State Homes and Community Renewal provides PFDC staff with the NYMS Rent Limits for NYMS assisted project annually. To date, all PFDC residential projects have been found to be in compliance with the rent limits.

The following table provides a summary of the PFDC's NY Main Street Projects.

Grant Year	Property Address	Grant Amount	Loan Amount	Total Project	C*	R*
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	\$25,242.00	1	0
2010	113 N Division St	\$50,000.00	\$85,000.00	\$150,000.00	2	3
2010	12 S. Division St.	\$27,475.00	\$19,615.00	\$104,513.00	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	\$125,000.00	\$120,000.00	\$300,000.00	2	3
2010	25 N. Division St.	\$13,250.00	\$20,000.00	\$22,000.00	0	1
2010	13 S Division St	\$150,000.00	\$85,000.00	\$687,562.00	1	4
2010	104 S. Division St	\$50,000.00	\$120,000.00	\$193,300.00	14	0
2012	911 South St	\$49,440.00	\$67,000.00	\$67,086.00	2	2
2012	901 South St	\$50,000.00	N/A	95,583.00	3	1
2012	906 South St	\$7,020.00	N/A	\$9,360.00	1	2
2012	38 N Division St	\$50,000.00	N/A	\$67,521.00	2	1
2012	6 N Division St	\$17,445.00	N/A	\$23,260.00	3	0
2012	25 N Division St	\$25,871.00	\$40,000.00	\$40,000.00	1	2
2012	12 N Division St	\$9,100.00	\$12,500.00	\$12,500.00	3	0
<b>Totals</b>		<b>\$883,876.00</b>	<b>\$889,115.00</b>	<b>\$2,616,739.00</b>	<b>54</b>	<b>27</b>

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