

PEEKSKILL FACILITIES DEVELOPMENT CORPORATION
2018 ANNUAL REPORT
Operations and Accomplishments
January 1, 2019 – December 31, 2019

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 2019

- On December 18, 2018, the Peekskill Facilities Development Corporation received notification from New York State Homes and Community Renewal that they were awarded \$300,000 in NYMS Program funds. The project target area includes commercial and mixed-use buildings in the Monument Park neighborhood. During this reporting period, staff sent letters to the owners of the 25 properties in the grant service area and held an informational session to which all of the property owners were invited. Staff met with individual property owners that were unable to attend the informational session. Five property owners submitted applications for grant funding. The PFDC approved and awarded five property owners the entire \$300,000 from the 2018 award. Staff issued a Request for Proposals for an Environmental Professional to complete

environmental assessments for each property as required by the program guidelines. The PFDC board authorized the award of a contract for the environmental services to The Chazen Companies on September 26, 2019. Environmental assessments are underway for four of the five projects approved. Projects will begin after PFDC receives environmental clearance for the program from NYSHCR and State Historic Preservation Office approval. All projects must be complete and grant funds disbursed by December 27, 2020.

The projects approved as of December 31, 2019 include the following:

Property Address	Grant Amount	Project Amount	C*	R*
1000 Main St.	\$50,000.00	\$120,000.00	1	2
118 N. Division St.	\$50,000.00	\$80,000.00	1	2
108 N. Division St.	\$75,000.00	\$200,000.00	5	2
318 Highland Ave.	\$75,000.00	\$400,000.00	1	1
307 N. Division St.	\$50,000.00	\$77,500.00	1	0
Total:	\$300,000.00	\$877,500.00	9	7