

Peekskill Facilities Development Corporation
Operations and Accomplishments
January 1, 2009 – December 31, 2009

Operations

The Peekskill Facilities Development Corporation is governed by a seven member board consisting 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

During this reporting period the Peekskill Facilities Development Corporation submitted an application for funding for the New York New York State Office of Community Renewal's NY Main Street Grant program. The program provides funding for building renovations and façade and

streetscape improvements. On September 1, 2009, the Peekskill Facilities Development Corporation received notification that they were selected as a recipient of the NY Main Street Program in the amount of \$200,000. During this reporting period, staff sent letters to all of the property owners in the grant services area and held two public grant informational sessions to which all of the property owners were invited. A total of twelve property owners submitted applications for grant funding during this reporting period. Staff anticipates awarding grants and contracting with five property owners during 2010.