

PEEKSKILL FACILITIES DEVELOPMENT CORPORATION

2015 ANNUAL REPORT

Operations and Accomplishments

January 1, 2015 – December 31, 2015

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

2015 NYMS Grant and Loan Activity:

- 6 NYMS grant projects completed and funded with grants totaling \$159,436 for projects totaling \$248,224.
- 2 Commercial Façade Deferred Loan applications approved, closed and disbursed in the amount of \$52,500. Loan proceeds were used to fund a portion of 2 of the 6 NYMS projects completed during this reporting period.
- Completed and submitted the 2012 NYMS Grant compliance monitoring report to New York State Homes and Community Renewal.

- Received a New York State Homes and Community Renewal Design Award for the PFDC's NYMS Grant program at an awards ceremony held in Albany, New York on March 16, 2015.

NYMS Program Grant Summary:

Since 2009 the Peekskill Facilities Development Corporation has been awarded New York Main Street Grant funding totaling \$950,000. 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. The 2010 NYMS Grant totaling \$500,000 (less \$25,000 administrative funds) was awarded to 10 projects. All projects were completed as of May 1, 2014, resulting in a total of 26 commercial units and 15 residential units created or renovated with a total investment of \$1,633,299. The 2012 NYMS Grant totaling \$250,000 (less \$18,750 administrative funds) was awarded to 7 projects. All projects were completed as of August 31, 2015 resulting in a total of 13 commercial units and 6 residential units created or renovated.

The following table provides a summary of the PFDC's NY Main Street Projects. Projects completed during this reporting period are displayed in **"bold"** text.

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
Totals		\$883,876.00	\$889,115.00	\$2,616,739.00	54	27

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

All NYMS projects are now complete. Staff will continue to report annually to New York State Homes and Community Renewal for a period of 5 to 7 years from individual project completion date. The reporting period is 7 years for the 2009 awards and 5 years for the 2010 and 2012 awards. Reporting includes verification that the grant funded improvements have been maintained and verification of rents for all rental units assisted. Any residential units that were 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.