

Peekskill Facilities Development Corporation
Operations and Accomplishments
January 1, 2010 – December 31, 2010

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 and façade and streetscape improvements. During 2010, the PFDC approved and awarded 5 property owners the entire \$200,000 from the 2009 award. All 5 projects are under construction and will be completed by July 2011. The total investment for the 5 projects is approximately \$700,000.

During 2010 the PFDC submitted a second application for funding through the New York State Office of Community Renewal's 2010 Main Street Grant program. During September 2010 the PFDC was awarded an additional \$500,000 through this program. Included in the \$500,000 grant award is \$25,000 for program administration. During this reporting period, staff sent letters to the owners of the 27 eligible properties in the grant service area and held two public grant informational sessions to which all of the property owners were invited. A total of 10 property owners submitted applications for grant

funding during this reporting period with 1 grant in the amount of \$150,000 approved and awarded by the PFDC in December 2010. The total investment for this project is \$500,000. Staff anticipates awarding grants and contracting with 5 additional property owners in February 2011.