

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

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 2018

- During July 2018, the PFDC applied for New York Main Street (NYMS) grant funding through the Regional Economic Development Council (REDC) Consolidated Funding Application (CFA) round. On December 18, 2018, the New York State Housing Trust Fund Corporation notified the PFDC 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. The program will begin in 2019 after signed Grant Agreements and supplemental materials are completed and returned to NYS and after PFDC receives environmental clearance for the program. All projects must be complete and grant funds disbursed by December 27, 2020.