

PEEKSKILL FACILITIES DEVELOPMENT CORPORATION
2020 ANNUAL REPORT
Operations and Accomplishments
January 1, 2020 – December 31, 2020

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 2020

- The PFDC appointed an Executive Director.
- New York Main Street Grant Program (NYMS):
 - The PFDC requested an extension to the NYMS Grant Agreement with the Housing Trust Fund Corporation that was set to expire on December 27, 2020. The PFDC was granted an extension to the NYMS Grant Agreement to December 31, 2021 conditional upon the following project milestones:
 - The formal commitment process is completed for all projects by May 1, 2021.
 - All construction is underway by August 1, 2021.
 - All construction is complete by December 1, 2021.

- Disbursement requests are submitted by December 31, 2021.
- The Chazen Companies completed Phase I Environmental Site Assessments for 1000 Main Street, 108 North Division Street, 118 North Division Street and 318 Highland Avenue. Environmental concerns in the reports for all four properties required additional site investigations to determine if any recognized environmental issues exist at the proposed project sites.
- The owners of 1000 Main Street and 108 North Division Street contracted with Jade Environmental Engineering, PLLC and provided the additional Environmental Site Assessments required for NYS Office of Community Renewal approval of those projects. Jade Environmental also provided the required lead based paint assessments for both properties. The property owners are aware that construction on both projects must begin by August 1, 2021 with a December 1, 2021 completion date.
- The owner of 318 Highland Avenue withdrew his grant request because of funding issues related to the Covid-19 pandemic.
- The owner of 118 N. Division Street withdrew his grant request due to the cost for the additional Environmental Site Assessment and Lead Based Paint Assessment.