

PEEKSKILL FACILITIES DEVELOPMENT CORPORATION
2021 ANNUAL REPORT
Operations and Accomplishments
January 1, 2021 – December 31, 2021

Operations

The Peekskill Facilities Development Corporation (PFDC) 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 (PIDA) eligible Board Members. 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 and began discussions about the PFDC having a role in the Peekskill Firehouse Kitchen Incubator (PFKI) economic development project as discussed below.

Accomplishments 2021

- **2018 New York Main Street Grant Program (NYMS):**

During this reporting period: 2 NYMS grant projects completed with grants totaling \$200,000 for projects totaling \$318,126. Staff submitted Disbursement requests for both projects to NYS Homes and Community Renewal (NYSHCR) on December 28, 2021. PFDC received grant funding in 2022 and disbursed the grant funds to the grant recipients. Projects completed as follows:

Property Address:	1000 Main Street
NYMS Grant Amount:	\$100,000
Total Project:	\$164,801
Units Assisted:	4 residential and 3 commercial

Project Description: Conversion of an existing second floor assembly space for use as four new upper floor dwelling units and the addition of two new windows on the second floor facing the alley way. Façade renovations including power washing, brick repair and painting entire building exterior.

Property Address: 108 N Division Street
 NYMS Grant Amount: \$100,000
 Total Project: \$153,325
 Units Assisted: 3 residential and 5 commercial

- Project Description: Façade restoration and improvements and the gut demolition and rehabilitation of five ground floor commercial spaces and conversion of vacant upper floor commercial units into three new upper floor residential apartments.

All 2018 NYMS projects are now complete. Staff will complete the Monitoring Questionnaire and submit the questionnaire with all required supplemental documents to NYSHCR by April 21, 2022 to begin the monitoring and closeout process. Staff will report annually to NYSHCR for a period of 5 years from individual project completion dates. Reporting includes verifications that the grant-funded improvements are maintained and verification of rent amounts for all rental units assisted with NYMS funds. Any residential units 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. NYSHCR provides PFDC staff with the NYMS Rent Limits for NYMS assisted project annually. To date, all PFDC residential projects comply with the rent limits.

- **Peekskill Firehouse Kitchen Incubator**

During the reporting period, the PIDA Board and staff worked with the Westchester County Office of Economic Development staff and consultants to plan the PFKI project and to consider and define the Project's design, budget, economic impact, project organization and other information needed to complete a US Economic Development Administration (EDA) Grant Application for an American Recovery Act Infrastructure Construction Grant as outlined below.

Discussions concluded that the PFDC was the appropriate entity to be the EDA Grant Applicant and PFKI Project sponsor responsible for developing and launching the PFKI, taking title to the City Owned firehouse, creating a subsidiary entity for that purpose, overseeing construction, selecting and overseeing the Kitchen Incubator operating entity.

Work on the Kitchen Incubator during the reporting period included:

The Food Incubator Working Committee and staff worked with the Full PIDA/PFDC Boards, City of Peekskill, Westchester County Office of Economic

Development and County consultants to continue the planning of Peekskill Firehouse Kitchen Incubator Project (PFKI) and the preparation of a U.S. Economic Development Administration American Recovery Act Grant Application. Work included: agreement for Westchester County to fund initial consulting work; selection and management of County grant writing, kitchen incubator and architectural consultants; obtaining a City Council Resolution of support; obtaining an Appraisal; prepared and/or involvement in business management plan, PFKI design, construction cost and proforma budgets and financial projections; involvement in planning and defining workforce and entrepreneurial training components of the PFKI Projects, prepared the Environmental Narrative; prepared the Power Point Presentation; obtained support of the Project from the Hudson Valley Economic Development Council; set up PFDC Grants.gov account and grant preparation platform.

The PIDA/PFDC agreed to sponsor the Project and provide a local share from its fund balance. The Application is planned to be submitted in March, 2022.