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PEEKSKILL FACILITIES DEVELOPMENT CORPORATION

2022 ANNUAL REPORT

Operations and Accomplishments

January 1, 2022 – December 31, 2022

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 continued discussions, taking actions and funding the local share for a grant Application for the Peekskill Firehouse Kitchen Incubator (PFKI) economic development project as discussed below.

Accomplishments 2022

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

The 2018 NYMS Grant funded Monument Park Neighborhood Improvements project is complete. NYMS grant funding assisted in the creation of 7 new residential rental units and 5 commercial units.

The projects assisted with the 2018 NYMS grant are as follows:

108 North Division Street:

Scope of Work: Façade restoration and improvements, gut demolition of five ground floor commercial spaces and conversion of vacant upper floor commercial units into three new upper floor residential apartments.

NYMS Grant Amount	\$100,000
NYMS Project Cost	\$252,900
Total Project Cost	\$1,000,000

1000 Main Street:

Scope of Work: Conversion of an existing second floor assembly space for use as four new upper floor residential units. Addition of two windows on the second floor facing the alleyway.

NYMS Grant Amount	\$100,000
NYMS Project Cost	\$164,801
Total Project Cost	\$164,801

Staff completed and submitted the NYMS Monitoring Questionnaire to Homes and Community Renewal (HCR) on April 20, 2022 to initiate the grant closeout process. PFDC received notification of successful grant closeout from HCR on June 16, 2022.

- **Peekskill Firehouse Kitchen Incubator**

During the reporting period, the PFDC Board and staff continued working with the PIDA, Westchester County Office of Economic Development and City of Peekskill staff and consultants to 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 an

operational plan. The PIDA/PFDC agreed to sponsor the Project and provide a local share of up to \$700,000 from its fund balance.

Work progressed, a finished Application was completed; and the City, PIDA, PFDC, and WCOED approved the submission of the Application and the execution of Memoranda of Understanding between the parties and the Application was submitted in March, 2022. EDA staff reviewed the Application and provided comments and questions for response which review process was completed by the end of 2022. EDA award was expected in early 2023.