

# VILLAGE OF PHILMONT

## Funding Strategy & Recommendations for Downtown Main Street

This funding matrix outlines potential funding sources from federal, state, and philanthropic sources to support and implement the Village of Philmont priorities for the economic development of the downtown Main Street (aka Rt 217) blocks from Martindale Road to Prospect St. The resources below will be layered and leveraged to help fund the implementation associated with the Philmont [DRI / NY Forward Downtown Rising Vision](https://philmont.org/downtown-revitalization-initiative/) <https://philmont.org/downtown-revitalization-initiative/>

Proposed features include:

- Rehabilitation of a 40,000 sq ft historic mill to house a restaurant, performance space, top floor as LOOM weaving studios, and lower-level mixed use event space.
- Rehabilitation of three mixed-use store fronts between Prospect & Summit St.
- Rehabilitation of four existing upper floor apartments as worker housing units.
- Creation of seven new upper floor residential market rate units.
- Rehabilitation of a former textile mill on Prospect St as a re-adapt to house a professional weaving loom production studio.
- Rehabilitation of a former 3-story historic hotel to house a restaurant with upper market rate residential units.
- Rehabilitation of a historic c.1930 barn to expand an existing wedding event space situated on Summit Lake.



### Contacts:

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### Municipal projects include:

- Construction of a new 5,221 sq ft public library on the Main St to replace existing.
- Decarbonization and District Geo-thermal of 7,000 sq ft Village govt. building housing Village Office / Hall / Court / Fire Station.
- Streetscape enhancement on Main Street between Rock St to Summit St, including gateway streetscape at Main & Elm intersection.
- Philmont Rising branding & wayfinding.

The Village of Philmont seeks to build on these ongoing revitalization plans sponsored by the 2019 NYS DOS Designated Brownfield Opportunity Area plan for BOA Subarea 5 (downtown) and the PBlnc Main Street Program, complemented by and utilization of state & national preservation tax credits for Income Producing Properties.

To facilitate small business entrepreneurs in the downtown, 2 municipal projects (Village Hall, Library) & to fund a Small Project Fund for commercial and residential properties located in the DRI / NY Forward area we are seeking \$7,095,000 in DRI / NY Forward funds to be allocated through the opportunity to complete a Strategic Investment Plan (SIP), inclusive of \$26,363,300 in private & municipal equity & funding leveraged as of 12/14/25 by \$21,839,000 producing a \$4,524,300 gap seeking additional potential funding from agencies as follows:

**Technical Assistance completed 2025 including:**

Program	Scope	Amount	Local Match	Date	Status
Center for Creative Land Recycling (CCLR)	Ongoing assistance with brownfield & public parks development questions	n/a	n/a	2019 - current	ongoing
EPA – NJIT TAB Program – Region 2	Assistance with identification of applicable state funding	n/a	n/a	2/1/2025	approved
Sustainable Strategies DC Matt Ward	Assistance with identification of applicable small business funding			12/1/2025	Contract negotiation

Funding Opportunity	Amount & Match	Program Description - meeting scope	Deadline	Project scope
Columbia County Capital Resource Corporation (CRC)	Project Dependent	Municipal low interest loan capital to pre-finance municipal DRI / NY Forward projects: Village Hall, Community Center, Aken Pond site, and Philmont Public Library	Rolling	Low interest loan capital to be bonded
Columbia Economic Development Corp	Up to \$25,000	Small Business Micro-Business qualification for Forward Columbia County grants + entry to SBA small business loans	Rolling	Pre-financing grants and historic tax credits
Homes & Community Renewal – Main St Program	Up to \$100, 000	Commercial & mixed-use properties for storefront rehab & up to \$75,000 per unit for upper floor residential rental affordable units	Usually July, - Annual NYS CFA	Rehabilitation
NYSERDA – energy efficient incentives	Project Dependent	Energy Programs & Incentives Renewable energy—clean heating and cooling, solar, combined heat and power	Rolling	Green energy systems
NPS – National Registry of Historic Places	Up to 50% of eligible rehabilitation	All DRI / NY Forward properties located in the Area are listed as “contributing.”	Rolling	50% of construction costs as tax-incentives
Representatives Appropriations	Varies - project dependent	19 <sup>th</sup> District / Representative Josh Riely Philmont discussions in motion since 2024 Village Hall Decarbonization project Philmont Public Library	January for proposal submission	Gap / match funding request