

# YEDC

*Yonkers Economic Development Corporation*  
470 Nepperhan Avenue, Suite 200  
Yonkers, New York 10701

## **Yonkers Economic Development Corporation 2017 Annual Report Summary**

**This report is being submitted in accordance with the PAAA of 2005.**

### **Operations and Accomplishments**

The development corporation held a board meeting on October 24th, 2017 and approved 2018 budget. Board members reviewed and approved the 2017 Annual Report, as well as the Real Property and Investment Reports at its March 22nd, 2018 meeting.

### **Revenues and expenditures**

The Corporation generated \$253,389 in revenues in 2017.  
The Corporation made \$211,989 in payments in 2017.

### **Assets and Liabilities**

At year end 2017, the corporation had \$ 13,724,867 in assets.

At year end the corporation had incurred \$2,387,438 in liabilities.

### **Bonds or Notes**

At year-end 2017, Corporation held three bonds: Riverview II; Charter School of Excellence and Leake and Watts.

### **Compensation**

The corporation had no paid employees during 2017.

### **Projects undertaken in 2017**

The corporation undertook six projects in 2017:

- **Nepperhan Farms:** The total mortgage amount of \$2.5M was granted a total exemption amount of \$45K.
- **Adira:** The total mortgage amount of \$3.65M was granted a total exemption amount of \$66K.
- **555 Storage:** The total mortgage amount of \$5M was granted a total exemption amount of \$90K.
- **411 Bronx River Road:** The total mortgage amount of \$15M was granted a total exemption amount of \$270K.

- **705 Bronx River Road:** The total mortgage amount of \$27M was granted a total exemption amount of \$486K.
- **CPG III:** The total mortgage amount of \$17M was granted a total exemption amount of \$85K.

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## 2017 YEDC Annual Report

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### **Real Property Owned and or Disposed of in 2017**

The corporation did not own or sell any property in 2017 and does not currently own any property.

### **Personal Property Owned and Disposed in 2017**

The corporation does not own and did not dispose of any personal property in excess of \$5,000 in 2017 and does not currently own any personal property.

### **Assessment of Internal Controls**

The auditing firm, PFK O'Connor Davies conducted an assessment of internal controls and concluded no deficiencies in internal control over financial reporting was identified that the auditors consider to be a material weakness. The audited financial statements for 2017 are attached.

## CERTIFICATE OF CHIEF EXECUTIVE OFFICER AND THE CHIEF FINANCIAL OFFICER

### Yonkers Economic Development Corporation

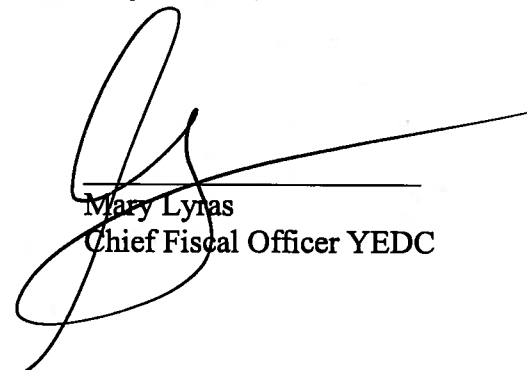
The undersigned, being the duly appointed chief executive officer and chief fiscal officer of the Yonkers Economic Development Corporation (the "Corporation"), hereby certify, pursuant to subdivision 3 of Section 2800 of the Public Authorities Law, as follows:

The financial information provided within the Annual Report of the Corporation, dated as of July 11, 2012, is accurate, correct, and does not contain any untrue statement of material fact. The Annual Report does not omit any material fact which, if omitted, would cause the report to be misleading in light of the circumstances under which the report and any such statements made therein are made. The Annual Report fairly presents in all material respects the financial condition and results of operations of the Corporation as of, and for, the period presented in said report.

The Annual Report is hereby approved.

IN WITNESS WHEREOF, the undersigned Chief Executive Officer and Chief Fiscal Officer have executed this Certificate as of the 22<sup>nd</sup> day of March, 2018.

  
Cecile Singer  
President/CEO YEDC

  
Mary Lynnas  
Chief Fiscal Officer YEDC