

YEDC

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

Yonkers Economic Development Corporation 2016 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 26th, 2016 and approved 2017 budget. Board members reviewed and approved the 2016 Annual Report, as well as the Real Property and Investment Reports at its March 29th, 2017 meeting.

Revenues and expenditures

The Corporation generated \$ 414,512 in revenues in 2016.
The Corporation made \$ 179,063 in payments in 2016.

Assets and Liabilities

At year end 2016, the corporation had \$ 13,746,598 in assets.

At year end the corporation had incurred \$2,450,569 in liabilities.

Bonds or Notes

At year-end 2016, Corporation held three bonds: Riverview II; Charter School of Excellence and Leake and Watts.

Compensation

The corporation had no paid employees during 2016.

Projects undertaken in 2016

The corporation undertook one project in 2016. YEDC provided mortgage recording tax exemption to RXR Rising in 2016. The total mortgage amount of \$126.9M was granted a total exemption amount of \$2.38M.

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Real Property Owned and or Disposed of in 2016

The corporation did not own or sell any property in 2016 and does not currently own any property.

Personal Property Owned and Disposed in 2016

The corporation does not own and did not dispose of any personal property in excess of \$5,000 in 2016 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 2016 are attached.

CERTIFICATE OF CHIEF EXECUTIVE OFFICER AND THE CHIEF FINANCIAL OFFICER

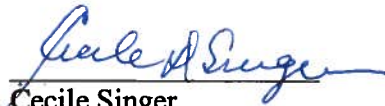
Yonkers Economic Development Corporation

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:

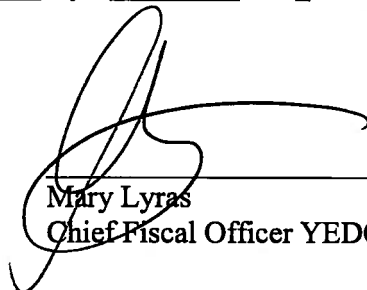
The financial information provided within the Annual Report of the Corporation, dated as of July 11, 2012, is accurate, correct, and does not contain any untrue statement of material fact. The Annual Report does not omit any material fact which, if omitted, would cause the report to be misleading in 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 _____ day of _____, 201_.



Cecile Singer
President/CEO YEDC



Mary Lyras
Chief Fiscal Officer YEDC