

# YEDC

*Yonkers Economic Development Corporation*

470 Nepperhan Avenue, Suite 200

Yonkers, New York 10701

## **2018 Annual Report Summary**

This report is being submitted in accordance with PAAA requirements.

## **Operations and Accomplishments**

### **Operations**

Yonkers Economic Development Corporation was established in 2007 to lessen the burden of government by providing certain taxable and tax exempt financial assistance on occasions where these incentives are no longer provided by the Agency, or in instances where the Agency's ability to assist economic development projects has been significantly limited. YEDC's purpose, to promote the creation and preservation of employment opportunities, is in line with the IDA's overall objectives and, in some cases; we may deliver financial assistance in a more cost effective form through this not-for-profit corporation.

The debt issuances of YEDC will not be liabilities of the State of NY, the City of Yonkers or the YIDA. Yonkers Economic Development Corporation has no employees on payroll.

The development corporation held a board meeting on October 10th, 2018 and approved 2019 budget. Board members reviewed and approved the 2018 Annual Report, as well as the Real Property and Investment Reports at its March 25th, 2019 meeting.

### **Accomplishments**

YEDC has the ability to grant a full exemption from mortgage recording tax where the Yonkers IDA can only exempt the tax excluding the Metropolitan Commuter Transportation District. As a result, the corporation assisted on four projects in 2018.

- **Rivertides**

**Total Investment      \$94M**

This project will provide 330 rental units and on-site parking. The new development will consist of two buildings and will include full amenities which include a health club, community room and swimming pool. Residents will be within walking distance to the Greystone Train Station. Approximately 120 construction jobs are expected to be created during the 3 year phased build out. Ten to fifteen permanent jobs will be needed to staff and maintain the interior and exterior of the residential development.

- **705 Bronx River Road**

**Total Investment     \$30.5M**

The project is construction of a multi-family building composed of approximately 160 apartments on a currently empty parcel. The new residents would support the local economy and generate additional revenues for the City through employment and residents' patronage. The project would result in approximately 120 construction jobs and 2 new permanent jobs.

- **Hudson Blue**

**Total Investment     \$18.5M**

This re-development of a distressed multi-family building is located at 70 Ashburton Avenue, directly east of the Avalon site. The renovation of 90 units will attract new residents and provide the opportunity for new business to occupy the numerous vacant storefronts located across the property. Upon completion, this project will represent a continued improvement of the Ashburton corridor as it is surrounded by economic activity critical to the City's future. This will help generate additional revenues for the City, improve the quality of life of residents, and create approximately 3 full time jobs and 75 construction jobs.

- **Yonkers LW Hotel**

**Total Investment     \$30M**

The hotel will be an adaptive re-use of the existing eight-story office tower. The tower will be converted and new construction of additional space for the 155-room national brand, select service hotel. The hotel will estimate 80-100 construction jobs and 28 new permanent jobs for the day-to-day hotel operations.

### **Bonds or Notes**

At year-end 2018, Corporation held three bonds: Riverview II; Charter School of Excellence and Leake and Watts.

### **Compensation**

The corporation had no paid employees during 2018.

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### **Real Property Owned and or Disposed of in 2018**

The corporation did not own or sell any property in 2018 and does not currently own any property.

### **Personal Property Owned and Disposed in 2018**

The corporation does not own and did not dispose of any personal property in excess of \$5,000 in 2018 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 2018 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:

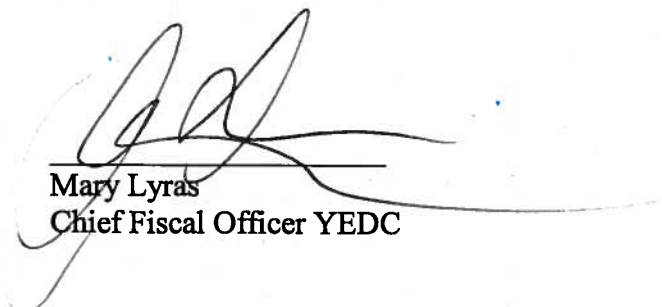
The financial information provided within the Annual Report of the Corporation, dated as of July 11, 2012, is accurate, correct, and does not contain any untrue statement of material fact. The Annual Report does not omit any material fact which, if omitted, would cause the report to be misleading in 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 25th day of March, 2019.



Cecile Singer  
President/CEO YEDC



Mary Lyras  
Chief Fiscal Officer YEDC