

# YEDC

*Yonkers Economic Development Corporation*

470 Nepperhan Avenue, Suite 200  
Yonkers, New York 10701

## **2019 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 29, 2019 and approved the 2020 budget. Board members reviewed and approved the 2019 Annual Report, as well as the Real Property and Investment Reports at its March 30th, 2020 meeting.

### **Accomplishments**

The corporation assisted on thirteen projects in 2019

- **Rivertides**

**Total Investment \$138.4M**

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.

- **Parkledge** **Total Investment** **\$56.7M**

The project is the renovation of the existing 311 affordable apartments, all of which house low income families in Yonkers. The rehab will prioritize modernization of the building, as well as energy efficient upgrades. The preservation of Parkledge will ensure the 311 units of affordable housing is maintained and available to the Yonkers community for decades to come. The project would result in approximately 55 construction jobs and 13 permanent jobs retained.

- **78 Morningside** **Total Investment** **\$1.5M**

The 78 Morningside project will be renovation of an existing 8 unit abandoned property. Located in a federally designated Opportunity Zone, the property was purchased in October 2018. The approved rehabilitation plans will renovate each of the 8 2-bedroom apartments to create modern housing for the Yonkers workforce demographic. Once completed, this project can surely be an example of the good that can come from the private sector's involvement and investment in the Opportunity Zones. The project would result in approximately 15 construction jobs and 1 new permanent job.

- **222 Lake Avenue** **Total Investment** **\$7.5M**

The project is a redevelopment of the 55,000 square foot loft warehouse. Since the properties were recently rezoned, Momentum Realty Acquisitions, LLC plans to renovate and reposition the property, targeting such tenants as a co-working & incubator operator, a coffee shop, food market, an indoor kids play ground and more. This project will significantly enhance the surrounding neighborhood as well as helping to attract new investment. The project would result in approximately 40 construction jobs and 75 new permanent jobs.

- **QIC** **Total Investment** **\$235M**

QIC purchased Ridge Hill, a mixed use development that intends to be a premier shopping, dining and entertainment destination. This transformative project serves as a "town-square", including multiple retailers, both large and small, restaurants, a multi-screen cinema, and commercial office space. The project would result in approximately 1600 permanent jobs.

- **CPG III** **Total Investment** **\$2.2M**

This project will continue with strong partnership between The Community Builders Inc. and the Municipal Housing Authority for the City of Yonkers to transform Southwest Yonkers by supplanting three buildings at the Cottage Place Gardens public housing site and a rapidly-deteriorating 21-unit townhouse development at 209 Warburton Ave with 70 units of diverse, sustainable, LEED-certified, mixed-income residential rowhouse apartments for families. The project would result in approximately 100 construction jobs and 3 new permanent jobs.

- **Extell**

**Total Investment \$475M**

The Extell project, a re-development of approximately 20 acres, will consist of seven buildings totaling approximately 1,395 residential units and approximately 48,280 square feet of commercial space. Phased over a ten year period, the project will help revitalize a section of the Yonkers waterfront that has been neglected and underutilized for many years and will provide a number of economic benefits. This project will provide a variety of housing options for Yonkers residents, resulting in additional secondary economic impacts by creating a new residential community that will support current and future merchants and restaurateurs. The project would ultimately result in approximately 450 construction jobs and 200 new permanent jobs.

- **Dayspring Commons**

**Total Investment \$43.5M**

The Dayspring Commons project will be the new construction of a 6 story residential building consisting of 63 supportive/affordable rental units. A two story parking garage with 55 parking spaces will accompany the building. Of the 63 units, 7 will be mobility-impaired and 3 will be vision/hearing impaired, along with 4 accessible parking spaces. 25 affordable units will be targeted to households earning no more than 50% AMI. The Dayspring Community Center will be a comprehensive youth and adult education and recreation center. Services will include employment, housing and counseling services, child care, job training and placement as well as adult education classes, art programs and youth recreation. Residents of Dayspring Commons will have full access to these services. The project would result in approximately 80 construction jobs and 14 new permanent jobs

- **AMS Teutonia**

**Total Investment \$9.2M**

This project is the construction of approximately 360 units in an area that has been neglected and underutilized for many years and will provide a number of economic benefits. The project will estimate 80-100 construction jobs and 20 new permanent jobs.

- **Collins III**

**Total Investment \$19.3M**

Collins III is the final phase of the Hudson Park community development project that began construction in 2001. This phase will complement the first two phases and will bring the development of 16 acres along the waterfront to conclusion. The new mixed use development will consist of up to 200 residential units, consisting of studios, one and two bedrooms. Parking accommodations will be made and approximately 15,000 square feet of life-style enhancing amenities for the community as well as an extension of the public esplanade and connection with the existing Yonkers Canoe & Paddling Club. The project would result in approximately 750 construction jobs and 5 new permanent jobs

- **Oz Moving**

**Total Investment \$10M**

Oz Moving and Storage is one of the largest recently established commercial and residential moving and storage companies in the tri-state area. Since their inception, they have been expanding and constantly moving to look for a bigger space to accommodate all their business needs. By acquiring 498 Nepperhan Ave. which consists of over 155,000 square feet of warehouse space OZ Moving & Storage intends to fully occupy with their moving and storage business. The project will upgrade the building including renovating offices, upgrading the electrical, sprinkler, and heating systems and replacing the roof. They will be relocating 100 jobs from NYC. The project would result in approximately 10 construction jobs and 50 new permanent jobs

- **1175 Warburton**

**Total Investment \$26.7M**

The project will be three-story, 55 unit, market-rate rental apartment building on a 1.3-acre site. This will also contain one affordable housing unit in accordance with the Yonkers Affordable Housing Ordinance. The site is currently comprised of four dilapidated homes that have created a blighted condition in the Greystone neighborhood. The Ginsburg Development Companies agreed to pay an above-market price for the land as a “rescue mission” in order to remove a blighted condition located just feet away from its 330-unit River Tides project. The project would result in approximately 100 construction jobs and 2 new permanent jobs

- **Charter School of Educational Excellence**

**Total Investment \$37M**

The Charter School of Excellence project is a new high school facility located at 226 Warburton Avenue. CSEE purchased a former Catholic School and plans to build a new 57,000 square foot, four story High School building. It will serve approximately 400 students in grades 9-12. Some features of the new High School include 16 classrooms, an art studio, automotive lab, culinary arts classroom, computer lab, language lab, a music classroom, 2 science and 3 project rooms. The building will also have a gymnasium, separate cafeteria and multiple offices for staff. The project would result in approximately 125 construction jobs and 38 new permanent jobs.

### **Bonds or Notes**

At year-end 2019, Corporation held four bonds: Riverview II; Charter School of Excellence, Leake and Watts and Lamartine Warburton.

### **Compensation**

The corporation had no paid employees during 2019.

# YEDC

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## **2019 YEDC Annual Report**

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### **Real Property Owned and or Disposed of in 2019**

The corporation did not own or sell any property in 2019 and does not currently own any property.

### **Personal Property Owned and Disposed in 2019**

The corporation does not own and did not dispose of any personal property in excess of \$5,000 in 2019 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 2019 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 30th day of March, 2020.

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Cecile Singer  
President/CEO YEDC

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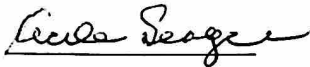
Mary Lyras  
Chief Fiscal Officer YEDC

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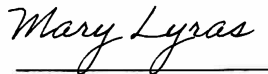
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Cecile Singer

President/CEO YEDC



Mary Lyras

Chief Fiscal Officer YEDC