

YEDC

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

2020 Annual Report Summary

This report is being submitted in accordance with PAAA requirements.

Operations and Accomplishments

Operations

Organized in a manner consistent with the statute, the Mayor of Yonkers appoints a six member Board of Directors comprised of both public officials and business leaders. This Board governs the IDA by establishing official policies, reviewing and approving requests for financial assistance. Operations and activities of the agency, its members, officers and employees are carried out in accordance with State law.

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 IDA held a board meeting on October 28th, 2020 and approved the 2021 budget. Board members reviewed and approved the 2020 Annual Report Summary, as well as the Real Property and Measurement Reports at its March 25th, 2021 meeting.

Accomplishments

The corporation assisted on one projects in 2019

- | | | |
|------------------|------------------|---------|
| • 9-11 Riverdale | Total Investment | \$6.54M |
|------------------|------------------|---------|

Currently a vacant lot along a prime corridor of Getty Square, Yonkers, we plan to create a mixed use project that retains the current look of the existing streetscape but with a modern touch. In maximizing what's allowable under the DMX zoning code for downtown, Erin Construction and Development proposes to improve upon the vacant lot with a 9-story mixed use residential and commercial building that will house 29 rental apartments over approximately 15,000 square feet and two ground floor commercial spaces totaling 2,150 square feet. Apartment mix is six (6) studios, 21 one bedrooms and two (2) two bedrooms. There will be a roof top terrace, a common area of 700 square feet for resident

use only, basement storage and bike rack. Parking code requires one space for every apartment (29 parking spots) and one space for every 300 square feet of commercial (8 parking spots). City of Yonkers provided us with ten (10) 'free' spots for the residential piece which lowers the minimum parking requirement to 19 spots for a total of 27 parking spots required for this project.

Bonds or Notes

At year-end 2020, Corporation held the following bonds: Riverview II; Rising Ground - Leake and Watts (Series A, B, C) and Lamartine Warburton (2019-A, 2019-B, 2020-A, 2020-B).

Compensation

The corporation had no paid employees during 2020.

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:

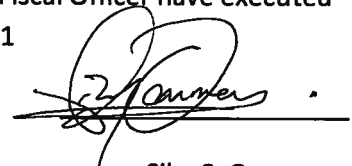
The financial information provided within the Annual Report of the Corporation, dated as of July 11, 2020, is accurate, correct, and does not contain any untrue statement of material fact. The Annual Report does not omit any material fact which, if omitted, would cause the report to be misleading in 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, 2021



Cecile Singer
President/CEO YEDC



Siby S. Oommen
Chief Fiscal Officer YEDC