



***Yonkers Economic Development Corporation***

470 Nepperhan Avenue, Suite 200  
Yonkers, New York 10701

**2021 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 28, 2021 and approved the 2022 budget. Board members reviewed and approved the 2021 Annual Report, as well as the Real Property and Investment Reports at its March 31st, 2022 meeting.

**Accomplishments**

The corporation assisted on four refinance projects in 2021

**1. AMS Teutonia**

**New Monies \$1M**

The project is the new construction of an eight story residential building on a currently vacant land. Featuring 128 units of market rate rentals with 3 levels of residential parking, this project will transform an unsightly parcel of land into a developed property, enhancing the surrounding neighborhood and helping to attract new development. Additionally, the new residents will support the local economy and generate additional revenues for the City. This project will result in approximately 3 full-time equivalent jobs and approximately 150 construction jobs.

## **2. Highland Senior**

**New Monies \$12.45M**

This residential building consists of 88 one-bedroom apartments for seniors. The residence will be a medium rise, with 9 full stories. It will be 69,133 sq foot fireproof building, constructed from masonry and concrete plank. Accessory residential uses include laundry, tenant storage (cellar), community area (including a roof-top recreation area) and a 44-space parking structure.

## **3. 56 Prospect Holdings**

**New Monies \$3.5M**

The current proposed project as approved involves the creation of a new 7-story residential rental building that includes underground parking on the site of several vacant properties located on the corners of Prospect Street, Buena Vista Avenue and Hawthorne Avenue. The building will be state-of-the-art structures consisting of 126 residential apartment units (90 studios, 18-1BD, 18-2BD). Each unit will be equipped with full size kitchen, large fully accessible bathrooms and individual laundry facilities. A ground level entrance lobby with a mailroom and waiting area. The building will have two entrances; one on Prospect St and the other on Buena Vista. An indoor parking garage for 130 cars is accessed from Buena Vista Ave with automated entrance gates that will be controlled by the tenants. Additionally, there will be a private internal landscaped courtyard located on the first floor residential level for all residents to enjoy. This courtyard will be equipped with benches, a picnic tables, and landscaping. Security for the area will be provided by a decorative fence around the perimeter and security-controlled access gates.

## **4. 697 Bronx River Road**

**New Monies \$24M**

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.

### **Bonds or Notes**

At year-end 2021, there were no bonds issued.

### **Compensation**

The corporation had no paid employees during 2021.



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**Real Property Owned and or Disposed of in 2021**

The corporation did not own or sell any property in 2021 and does not currently own any property.

**Personal Property Owned and Disposed in 2021**

The corporation does not own and did not dispose of any personal property in excess of \$5,000 in 2021 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 2021 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 31st day of March, 2022.

Cecile Singer  
President/CEO YEDC

Siby Oommen  
Chief Fiscal Officer YEDC