



Yonkers Economic Development Corporation

470 Nepperhan Avenue, Suite 200
Yonkers, New York 10701

2022 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 31, 2022 and approved the 2023 budget. Board members reviewed and approved the 2022 Annual Report, as well as the Real Property and Investment Reports at its March 28th 2023 meeting.

Accomplishments

YEDC proudly sponsored funding to the following:

- COY Fall Cleanup - \$3,600
- Pride 2022 - \$5,000
- The Saw Mill River Sunday Farmers Market - \$5,000
- The Saw Mill River Second Annual Winter Market - \$5,000
- Yonkers Fashion Week 2022 - \$5,000
- Yonkers Riverfest 2022 - \$10,000
- Yonkers Arts Mural - \$20,000
- Mexican Independence Day Street Festival - \$25,000
- City of Yonkers Leaf Blower Rebate Program - \$30,000
- McLean Ave Fall Festival - \$30,000
- Yonkers Arts Bronx River Parkway Mural - \$30,000
- Yonkers BOE for the purchase of (100) iPads - \$37,300

- Yonkers BID Holiday Lighting - \$43,524
- Yonkers 4th of July Fireworks - \$220,000
- Yonkers Parks Department for improvements to War Memorial and Fay Park - \$750,000

YEDC assisted in the abatement of MRTE for the following:

- Lionsgate Phase 2 – \$2.1M on 2/4/22
- 222 Lake Avenue - \$56.7K on 2/16/22
- Ridge Hill - \$982.9K on 5/4/22
- 1969 Central Park Avenue - \$43.3K on 5/31/22
- Wheeler Block - \$122.1K on 11/22/22

Bonds or Notes

At year-end 2022, there were no new bonds issued.

Compensation

The corporation had no paid employees during 2022.



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2022 YEDC Annual Report

Real Property Owned and or Disposed of in 2022

The corporation did not own or sell any property in 2022 and does not currently own any property.

Personal Property Owned and Disposed in 2022

The corporation does not own and did not dispose of any personal property in excess of \$5,000 in 2022 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 2022 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, 2023.

Cecile Singer
President/CEO YEDC

Siby Gommen
Chief Fiscal Officer YEDC