

# YEDC

*Yonkers Economic Development Corporation*

## BOARD MEETING

### PRELIMINARY

### AGENDA

**March 30, 2023  
at 1:15 p.m.**

*Agenda Subject to Change*

- 1) Roll Call
- 2) Approval of Minutes for December 28, 2022
- 3) Approval of Audit 2022
- 4) Approval of PAAA 2022 Annual Report
- 5) Resolutions for Consideration:
  - I. Resolution Authorizing Disbursement to Yonkers Downtown Waterfront BID for Sponsorship of Waterfront LIVE 2023, Riverfest 2023, the Yonkers PRIDE Festival and the Third Annual Saw Mill River Winter Market
- 6) Legal Updates
- 7) Other Business/and Any Other Business that Comes Before the Board
- 8) Adjournment

# **YEDC**

## *Yonkers Economic Development Corporation*

**BOARD MEETING  
DECEMBER 28, 2022 at 11:00 a.m.**

**BEFORE:**

Mayor Mike Spano – Chairman  
Marlyn Anderson - Secretary (Excused)  
Melissa Nacerino – Treasurer  
Cecile D. Singer – Member (Excused)  
Victor Gjonaj - Member

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**IDA STAFF:**

Jim Cavanaugh – President & CEO  
Jaime McGill – Executive Director  
Siby Oommen – CFO  
Fiona Khan – Administrative Assistant

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**OTHERS:**

Michael Curti, Esq. - Harris Beach PLLC, Transaction Counsel  
Lawrence Sykes, Esq. – IDA Counsel  
James Veneruso, Esq. – Veneruso Curto Schwartz and Curto LLP  
Alon Everhar – 83-95 Vineyard Ave  
Mark Fischel – 83-95 Vineyard Ave  
Richard McSpedon – Local3,IBEW

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MR. OOMMEN: Roll call. Mayor Spano?

MAYOR SPANO: Here

MR. OOMMEN: Melissa Nacerino?

MS. NACERINO: Here.

MR. OOMMEN: Victor Gjonaj?

MR. GJONAJ: Here.

MR. OOMMEN: Cecile Singer and Marlyn Anderson are excused.

MAYOR SPANO: Good morning everyone we have the minutes for the October 4, 2022 and the minutes for October 31, 2022. Everyone should have them available to them. Are there any questions? Hearing no questions somebody want to make a motion we accept those minutes? Victor's made a motion.

MS. NACERINO: Seconded.

MAYOR SPANO: Seconded by Melissa. All in favor?

ALL BOARD MEMBERS: Chorus of ayes.

MAYOR SPANO: Any negatives? Hearing none the minutes have been approved. Item three.

MR. OOMMEN: For the months of October and November, the YEDC received \$32,175 in agency fees. Our money market savings account generated \$12,623.97 in interest income in those months. Our cash on hand at the end of November was \$2.7 million dollars. Thank you.

MAYOR SPANO: Are there any questions about the financials? So no questions about the financials for October and November 2022?

MS. NACERINO: Make a motion.

MAYOR SPANO: Melissa's made a motion. Seconded by Victor. All in favor?

ALL BOARD MEMBERS: Chorus of ayes.

MAYOR SPANO: The financials have been approved. Item 4, resolutions for consideration.

MS. MCGILL: First item is a resolution authorizing additional sponsorship for the Yonkers Downtown Waterfront Development BID Holiday Lighting. If you recall last month we authorized \$40,000 in sponsorship monies for the lighting of the Downtown -part of the Daylighting. When the invoicing came they realized they had an additional \$3,152 that they needed to cover that sponsorship. So they could comeback with that request to cover the entire invoice. So it's an additional \$3,152 total expense was \$43,524.

MAYOR SPANO: Any questions?

MS. NACERINO: Make a motion.

MAYOR SPANO: Melissa's made a motion we accept it, Seconded by Victor. All in favor?

ALL BOARD MEMBERS: Chorus of ayes.

MAYOR SPANO: Any negatives? Hearing none the item is passed. Resolution two.

MS. MCGILL: Next time is a resolution authorizing funds for the Yonkers Citywide Fall Cleanup in the amount of \$3,600. This was an annual cleanup that happened. There was a memo that went to the board. I don't know if Jim wants to speak to this at all.

MR. CAVANAUGH: The cleanup, well this was volunteer effort I understand. DPW workers and other volunteers around the city. It took in a lot of areas including YEDC sponsored projects. So there's a direct benefit to us as well as an overall benefit to the city. One of the best things you can do as a city if you're trying to attract business is not have garbage strewn lots or piles of trash where people dump it where they shouldn't. These overall cleanups have a business purpose as well as a nice aesthetic purpose for the people who live in the city.

MAYOR SPANO: That was a very good cleanup. Teamsters participated it was all volunteer and people benefited in a lot of ways especially economically of having a cleaner city. Thank you to the teamsters and anybody else who was involved in this effort and thank you to the IDA for participating in this. Somebody want to make a motion? Victor's made a motion.

MS. NACERINO: Motion.

MAYOR SPANO: Seconded by Melissa. All in favor?

ALL BOARD MEMBERS: Chorus of ayes.

MAYOR SPANO: The resolution is passed. Any legal updates? Any other business? Somebody want to make a motion we adjourn? Melissa's made a motion we adjourn seconded by Victor. We're adjourned.

**DRAFT**

Yonkers Economic Development Corporation

**Report to the Audit Committee**  
**December 31, 2022**

March 28, 2023

Robert Daniele, Partner  
[rdaniele@pkfod.com](mailto:rdaniele@pkfod.com)



**KNOW  
GREATER  
VALUE**

March 28, 2023

Board of Directors of the  
Yonkers Economic Development Corporation

We are in the process of completing our audit of the financial statements of the Yonkers Economic Development Corporation ("Corporation") as of and for the year ended December 31, 2022.

Professional standards require us to communicate with you regarding audit matters that are, in our professional judgment, significant and relevant to *those charged with governance* ("TCWG") in overseeing the financial reporting process. This communication is intended to provide you with these required communications as well as other findings and information regarding our audit.

We are pleased to be of service to you and the Corporation and appreciate the opportunity to present our audit findings to you and discuss other matters which may be of interest to you.

This information is intended solely for the use of the Board of Directors and management of the Corporation and is not intended to be, and should not be, used by anyone other than these specified parties.

Very truly yours,

*PKF O'Connor Davies, LLP*  
PKF O'Connor Davies, LLP

PKF O'CONNOR DAVIES, LLP

500 Mamaroneck Avenue, Harrison, NY 10528 | Tel: 914.381.8900 | Fax: 914.381.8910 | [www.pkfod.com](http://www.pkfod.com)

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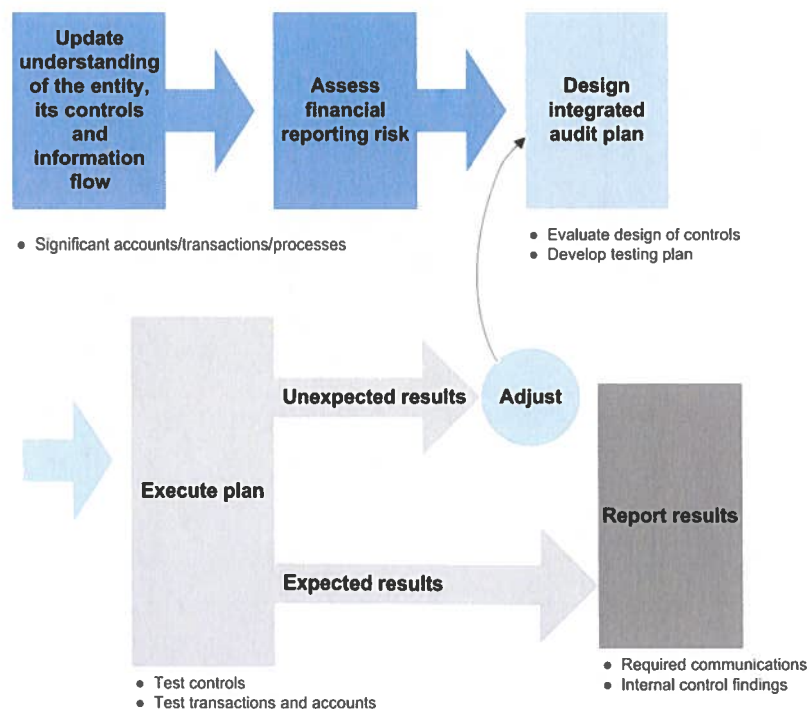
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## Status of the Audit and Other Services

### Audit of Financial Statements

- Audit fieldwork is complete. The scope of our fieldwork was substantially the same as described in our audit planning communications.
- The financial statements have been drafted and reviewed by management.
- We anticipate that we will be issuing an unmodified opinion on the financial statements upon completion of all outstanding audit related items.
  - Public Authorities and Accountability Act documents
  - Final approval of the financial statements by the Corporation
    - Independent Auditors' Report
    - Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*

### Audit Approach





## **Financial Statement Highlights**

## COMPARATIVE STATEMENT OF NET POSITION

	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 2,858,281	\$ 3,268,356
Prepaid expenses	<u>-</u>	<u>1,624</u>
Total Assets	<u><u>\$ 2,858,281</u></u>	<u><u>\$ 3,269,980</u></u>
<b>LIABILITIES</b>		
Accounts payable	\$ 37,450	\$ 27,000
<b>NET POSITION</b>		
Unrestricted	<u>2,820,831</u>	<u>3,242,980</u>
Total Liabilities and Net Position	<u><u>\$ 2,858,281</u></u>	<u><u>\$ 3,269,980</u></u>

## Financial Statement Highlights (Continued)

### COMPARATIVE STATEMENT OF ACTIVITIES

	2022	2021
<b>OPERATING REVENUES</b>		
Agency fees	\$ 1,095,663	\$ 352,375
Miscellaneous fees	6,600	2,000
Total Operating Revenues	<u>1,102,263</u>	<u>354,375</u>
<b>OPERATING EXPENSES</b>		
Consulting fees	201,943	294,431
Professional fees	77,132	20,400
Marketing	52,710	125
Insurance	9,120	7,168
Community Relations	1,216,104	1,000
Miscellaneous	2,868	130,361
Total Operating Expenses	<u>1,559,877</u>	<u>453,485</u>
Loss From Operations	(457,614)	(99,110)
<b>NON-OPERATING REVENUES</b>		
Interest income	<u>35,465</u>	<u>9,449</u>
Change in Net Position	(422,149)	(89,661)
<b>NET POSITION</b>		
Beginning of year	<u>3,242,980</u>	<u>3,332,641</u>
End of year	<u><u>\$ 2,820,831</u></u>	<u><u>\$ 3,242,980</u></u>

## Required Communications and Other Matters

Required Item	Comments
<b>Auditor's responsibility under professional standards and planned scope and timing of the audit</b>	<p>We have communicated such information in our engagement letter to you dated November 10, 2022. Generally, these responsibilities include:</p> <ul style="list-style-type: none"> <li>• Forming and expressing an opinion on the financial statements.</li> <li>• Obtaining reasonable assurance the financial statements are free of material misstatements, whether caused by error or fraud.</li> <li>• Accumulating and communicating uncorrected misstatements to TCWG.</li> <li>• Maintaining professional skepticism.</li> <li>• Communicating audit related matters that are, in our professional judgment, significant to TCWG.</li> </ul>
<b>Supplementary information accompanying the financial statements</b>	<p>Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Corporation's basic financial statements. The supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.</p>
<b>Other Supplementary information accompanying the financial statements</b>	<p>With respect to such supplementary information, we made certain inquiries of members of management and evaluated the form, content and methods of preparing the information to determine that the information complies with US GAAP, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or to the financial statements themselves.</p>



Required Item	Comments
<b>Our responsibilities under the Yellow Book</b>	In connection with our audit, we performed tests of the Corporation's compliance with certain provisions of laws, regulations, contracts, and grants. However, the objective of our tests was not to provide an opinion on compliance with such provisions.
<b>Responsibilities of management and TCWG</b>	<p>Management's responsibilities include:</p> <ul style="list-style-type: none"> <li>• The fair presentation of the financial statements, including the selection of appropriate accounting policies.</li> <li>• Establishing and maintaining effective internal control.</li> <li>• Complying with laws, regulations, grants and contracts.</li> <li>• Providing the auditors with all financial records and related information and a signed representation letter.</li> <li>• Evaluate if there are any conditions or events, considered in the aggregate that raise substantial doubt about the Corporation's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.</li> <li>• Setting the proper tone at the top.</li> <li>• Designing and implementing policies and controls to prevent and detect fraud.</li> </ul> <p>TCWG are responsible for communicating with the auditors and overseeing the financial reporting process.</p>
<b>Qualitative aspects of accounting practices - Accounting Policies</b>	<p>Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year.</p> <p>The accounting policies of the Corporation conform to U.S. generally accepted accounting principles as applicable to state and local governments. The Corporation's reports are based on all applicable GASB pronouncements.</p> <p>We noted no transactions entered into by the Corporation during the year for which there is a lack of authoritative guidance or consensus.</p> <p>All significant transactions have been recognized in the financial statements in the proper period.</p>

Required Item	Comments
<b>Qualitative aspects of accounting practices – Significant Unusual Transactions</b>	No matters have come to our attention that would require us to inform you about the methods used to account for significant unusual transactions.
<b>Qualitative aspects of accounting practices - Accounting Estimates and Management's Judgment</b>	<p>Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events.</p> <p>Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.</p>
<b>Qualitative aspects of accounting practices - Financial Statement Disclosures</b>	<p>Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the financial statements are:</p> <p>The financial statement disclosures are neutral consistent and clear</p>
<b>Going concern</b>	<p>The auditor is required to communicate with TCWG events or conditions that, when considered in the aggregate; indicate a substantial doubt about the Corporation's ability to continue as a going concern for a reasonable period of time.</p> <p>We concur with management's assessment that the Corporation will continue as a going concern for one year from the balance sheet date.</p>
<b>Significant risks</b>	<p>We have identified the following significant risks in connection with our audit:</p> <p>Management override of internal controls</p> <p>Improper revenue recognition to due to fraud</p> <p>The audit procedures apply as a result of the aforementioned significant risk were designed to and have used the risk of material misstatement to low.</p>
<b>Difficulties encountered in performing the audit</b>	We encountered no significant difficulties in dealing with management relating to the performance of our audit.



Required Item	Comments
<b>Corrected and uncorrected misstatements</b>	<p>Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management.</p> <p>We are required to communicate to you misstatements that remain uncorrected, including any related to prior periods, and the effect, if any, that they may have on the opinion in our report, and request their correction. There are no such financial statement misstatements that remain uncorrected.</p> <p>In addition, we are required to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures.</p> <p>In addition, corrected misstatements that were brought to the attention of management as a result of our audit procedures are also included in Appendix 1.</p>
<b>Disagreements with management</b>	<p>For purposes of this communication, a disagreement with management is a matter, whether or not resolved to our satisfaction, concerning financial accounting, reporting, or auditing, which could be significant to the financial statements or the auditors' report. No such disagreements arose during the course of the audit.</p>
<b>Management representations</b>	<p>We have requested certain representations from management that are included in the management representation letter.</p>
<b>Management's consultations with other accountants</b>	<p>In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Entity's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.</p>
<b>Auditor independence</b>	<p>We affirm that PKF O'Connor Davies, LLP is independent with respect to the Corporation in accordance with relevant professional standards.</p>

Required Item	Comments
<b>Significant issues discussed with management prior to retention</b>	We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Entity's auditor. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.



## **Communication of Internal Control Matters**

**Communication of Internal Control Matters Identified in the Audit to  
Those Charged with Governance and Management**

**Board of Directors of the  
Yonkers Economic Development Corporation**

In planning and performing our audit of the financial statements of the Yonkers Economic Development Corporation ("Corporation") as of and for the year ended December 31, 2022, in accordance with auditing standards generally accepted in the United States of America, we considered the Corporation's internal control over financial reporting ("internal control") as a basis for designing our auditing procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Entity's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be deficiencies, significant deficiencies, or material weaknesses and, therefore, there can be no assurance that all such deficiencies have been identified.

We did not identify any deficiencies in internal control that we consider to be material weaknesses, as defined above.

This communication is intended for the information and use of management and the Board of Directors and is not intended to be and should not be used by anyone other than these specified parties.

**PKF O'Connor Davies, LLP**  
Harrison, New York  
March XX, 2022

## **Management Representation Letter**

March 28, 2023

PKF O'Connor Davies, LLP  
500 Mamaroneck Avenue, Suite 301  
Harrison, New York 10528

This representation letter is provided in connection with your audit of the basic financial statements of Yonkers Economic Development Corporation, New York (the "Corporation"), which comprise the statements of net position as of December 31, 2022 and 2021, and the related statements of activities and cash flows for the years then ended, and the disclosures (collectively, the "financial statements"), for the purpose of expressing opinions as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves as of the date of this letter, the following representations made to you during your audit.

#### **Our Responsibilities**

- We acknowledge that we have fulfilled our responsibilities as set forth in the terms of the engagement letter dated November 10, 2022 for:
  - The preparation and fair presentation of the financial statements in accordance with US GAAP and include all properly classified funds and other financial information of the primary government required by generally accepted accounting principles to be included in the financial reporting entity.
  - The design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; and
  - The design, implementation, and maintenance of internal control to prevent and detect fraud.
- We understand that the term "fraud" refers to intentional acts by one or more individuals among management, those charged with governance, employees, or third parties, involving the use of deception that results in a misstatement in financial statements. Two types of intentional misstatements are relevant to your audit – misstatements resulting from fraudulent financial reporting and misstatements resulting from misappropriation of assets. Fraudulent financial reporting involves intentional misstatements, including omissions of amounts or disclosures in financial statements to deceive financial statement users. Misappropriation of assets involves the theft of an entity's assets.

- In regard to the financial statement preparation non-attest services performed by you, we have:
  - Assumed all management responsibilities
  - Designated individuals within senior management, who have suitable skill, knowledge, or experience to oversee the services.
  - Evaluated the adequacy and results of the services performed.
  - Accepted responsibility for the result of the services.
- We acknowledge our responsibility for presenting the financial statements and supplemental schedules in accordance with US GAAP, and we believe the financial statements and supplemental schedules, including its form and content, is fairly presented in accordance with US GAAP. The methods of measurement and presentation of the financial statements and supplemental schedules have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplementary information.

#### **Financial Statements**

- The financial statements referred to above are fairly presented in conformity with US GAAP and include all disclosures necessary for such fair presentation. In that connection, we specifically confirm that:
  - The Corporation's accounting policies, and the practices and methods followed in applying them, are appropriate and are as disclosed in the financial statements.
  - There have been no changes during the period audited in the Corporation's accounting policies and practices.
  - All material transactions have been recorded in the accounting records and are reflected in the financial statements.
- Significant assumptions we used in making accounting estimates, including those measured at fair value, are reasonable.
- The following, where they exist, have been appropriately disclosed to you and accounted for and/or disclosed in the financial statements in accordance with the requirements of US GAAP:
  - The identity of all related parties and related party relationships and transactions including revenues, expenditures/expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties.
  - Guarantees, whether written or oral, under which the Corporation is contingently liable, if any.
  - The effects of all known actual or possible litigation, claims, and assessments.
- We have evaluated events subsequent to the date of the financial statements through the date of this letter, and no such events have occurred which would require adjustment or disclosure in the financial statements. No events, including instances of noncompliance, have occurred subsequent to the balance sheet date and through the date of this letter that would require adjustment to or disclosure in the aforementioned financial statements.
- We are in agreement with the adjusting journal entries you have proposed and they have been posted to the Corporation's accounts.

### **Information Provided**

- We have provided you with:
  - Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records (including information obtained from outside of the general and subsidiary ledgers), documentation, and other matters.
  - Communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices, if applicable.
  - Additional information that you have requested from us for the purpose of the audit.
  - Unrestricted access to persons within the Corporation from whom you determined it necessary to obtain audit evidence.
  - Completeness and availability of all minutes of the meetings of the Board of Directors, or summaries of actions of recent meetings for which minutes have not yet been prepared.
  - All significant contracts and agreements.
  - All documents and records provided electronically are accurate and complete reproductions of the original documents and records.
- We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud. Based on our assessment, we did not identify any fraud risks that we believe would result in a material misstatement of the financial statements.
- There are no deficiencies in the design or operation of internal control over financial reporting that are reasonably likely to adversely affect the Corporation's ability to initiate, authorize, record, process, and report financial data reliably in accordance with US GAAP.
- We have no knowledge of any fraud or suspected fraud that affects the Corporation and involves:
  - Management,
  - Employees who have significant roles in internal control, or
  - Others where the fraud could have a material effect on the financial statements.
- We have no knowledge of any allegations of fraud or suspected fraud affecting the Corporation's financial statements communicated by employees, former employees, regulators, or others.
- We have no knowledge of instances of noncompliance or suspected noncompliance with provisions of laws, regulations, contracts, or grant agreements, or waste or abuse, whose effects should be considered when preparing financial statements.

### **Hosting Services**

- We acknowledge that electronic portals used during the audit are only a method of transferring data and the data may be deleted by you at any time.

- We are responsible for maintaining our financial and non-financial information, licensing and hosting of any applications, and downloading and retaining anything you uploaded to such portal in a timely manner.

#### **Government—specific**

- We have a process to track the status of audit findings and recommendations.
- We have identified to you any previous audits, attestation engagements, and other studies related to the objectives of the audit and whether related recommendations have been implemented.
- We have identified to you any investigations or legal proceedings that have been initiated with respect to the period under audit.
- We have provided our views on reported findings, conclusions, and recommendations, as well as our planned corrective actions, for the report.
- The Corporation has no plans or intentions that may materially affect the carrying value or classification of assets, deferred outflows of resources, liabilities, deferred inflows of resources or fund balance or net position.
- We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us, including tax or debt limits and debt contracts, and legal and contractual provisions for reporting specific activities in separate funds.
- We have identified and disclosed to you all instances, that have occurred or are likely to have occurred, of fraud and noncompliance with provisions of laws and regulations that we believe have a material effect on the financial statements or other financial data significant to the audit objectives, and any other instances that warrant the attention of those charged with governance.
- We have identified and disclosed to you all instances of identified and suspected fraud and noncompliance with provisions of laws, regulations, contracts, and grant agreements that we believe have a material effect on the determination of financial statements.
- There are no violations or possible violations of budget ordinances/resolutions, laws and regulations (including those pertaining to adopting, approving, and amending budgets), provisions of contracts and grant agreements, tax or debt limits, and any related debt covenants whose effects should be considered for disclosure in the financial statements, or as a basis for recording a loss contingency, or for reporting on noncompliance.
- As part of your audit, you assisted with preparation of the financial statements and disclosures. We acknowledge our responsibility as it relates to those nonaudit services, including that we assume all management responsibilities; oversee the services by designating an individual, preferably with senior management, who possesses suitable skill, knowledge, or experience; evaluate the adequacy and results of the services performed; and accept responsibility for the results of the services. We have reviewed, approved, and accepted responsibility for those financial statements and disclosures.
- The Corporation has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.



- The Corporation has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
- We have followed all applicable laws and regulations in adopting, approving, and amending budgets.
- The Corporation is not part of any joint ventures with an equity interest.
- The financial statements include all fiduciary activities required by GASB Statement No. 84.
- The financial statements properly classify all funds and activities in accordance with GASB Statement No. 34, as amended.
- We have identified the Corporation is not a component unit of the City of Yonkers, New York in accordance with the criteria enumerated in Governmental Accounting Standards Board Statement No. 61 *"The Financial reporting Entity: Omnibus an amendment of GASB Statements No. 14 and No.34"*.
- Components of net position (net investment in capital assets; restricted; and unrestricted) are properly classified and, if applicable, approved.
- The Corporation does not have any investments, derivative instruments, or land.
- Receivables recorded in the financial statements represent valid claims against debtors for transactions arising on or before the balance sheet date and have been reduced to their estimated net realizable value.
- Provisions for uncollectible receivables have been properly identified and recorded.
- Expenses have been appropriately classified in or allocated to functions and programs in the statement of activities, and allocations have been made on a reasonable basis.
- The Corporation does not participate in a pension or OPEB plan.
- Revenues are appropriately classified in the statement of activities within program revenues, general revenues, contributions to term or permanent endowments, or contributions to permanent fund principal.
- The Corporation is a single fund entity with no interfund activity.
- Deposits and investment securities are properly classified as to risk and are properly disclosed and valued.
- The Corporation does not have any capital assets.
- The Corporation does not have agreements that meet the definition of leases contained in GASB Statement No. 87, *"Leases"*.
- We acknowledge our responsibility for the required supplementary information (RSI). The RSI is measured and presented within prescribed guidelines and the methods of measurement and presentation have not changed from those used in the prior period. We have disclosed to you any significant assumptions and interpretations underlying the measurement and presentation of the RSI.



- Expenditures of federal awards were below the \$750,000 threshold for the year ended December 31, 2022, and we were not required to have an audit in accordance with Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards* ("Uniform Guidance").

Very truly yours,

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Ms. Cecile D. Singer  
President and Chief Executive Officer

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Mr. Siby Oommen  
Chief Fiscal Officer

## **About PKF O'Connor Davies, LLP**



Founded in 1891, PKF O'Connor Davies has evolved from a regional accounting firm to an emerging national leader with more than 1,400 professionals and 18 offices in the U.S. Our team of top-notch professionals delivers a complete range of audit, tax and advisory services to a diverse and growing global client base. By bringing together a boutique firm culture with big-firm resources, we have a unique ability to connect with clients on a deeper level and create value where others can't.

### REGIONAL CONNECTIONS BACKED BY GLOBAL EXPERTISE

We are the lead North American firm in the PKF International network of independent accounting and advisory firms with offices in over 400 cities, in 150 countries around the world. It's a relationship that delivers unmatched access to global expertise and strengthens our ability to serve clients anywhere in the world as their needs and their businesses continue to evolve.

### PROACTIVE SERVICE MODEL, ENGAGED PARTNER BASE

With a proven, proactive service model and an engaged Partner base, PKF O'Connor Davies has built long-lasting, valuable relationships with our clients.

Our Partners are actively involved in the day-to-day management of engagements, ensuring a high degree of client service and cost effectiveness. The Firm's seasoned professional staff members employ a team approach to all engagements, providing clients with the utmost quality and timely services aimed at helping them succeed.

### KNOW GREATER VALUE

Our unwavering focus on value has consistently driven growth and delivered strong outcomes for our clients and our Firm. PKF O'Connor Davies currently ranks 25th on *Accounting Today's* 2023 "Top 100 Firms" list and continually gains acclaim as one of the country's fastest-growing firms. With more professionals, in more places every day, our teams are on the ground, at the ready and in the know. As the world changes, PKF O'Connor Davies clients will always **Know Greater Value.**

### INDUSTRY RECOGNITION

Ranked 25 of "2023's Top 100 Firms"  
*Accounting Today*, 2023

Ranked 5 of the "Top Firms in the Mid-Atlantic"  
*Accounting Today*, 2023

"America's Best Tax and Accounting Firms"  
*Forbes*, 2023

"Best Accounting Firm in Westchester"  
*914INC*, 2022

"Accounting/Due Diligence Firm of the Year"  
*The M&A Advisor*, 2022

"Best Business Consulting Firm for Family Offices"  
*Private Asset Management Awards*, 2022

"Best Accountancy Advisor"  
*Family Wealth Report Awards*, 2022

"Best Family Office Management Consultancy"  
*Family Wealth Report Awards*, 2022

"Best Places to Work in Westchester"  
*914INC*, 2023

"Best Places to Work in New Jersey"  
*NJBIZ*, 2022

Ranked 14 of the 50 "Best Accounting Employers to Work for in North America"  
*Vault*, 2023

# KNOW GREATER VALUE\*

At PKF O'Connor Davies we maintain a relentless commitment to understanding each client's operations and financial history so we can uncover every challenge, help meet every objective and exceed expectations. Through our unwavering client focus we create deeper connections, delivering tailored support and expertise that drive real-world value.



## ACCOUNTING AND ASSURANCE SERVICES

- Accounting Outsourcing
- Agreed-Upon Procedures (AUPs)
- Audits, Reviews and Compilations
- Elite Accounting Services
- Employee Benefit Plans
- Endowment Fund Accounting
- International Financial Reporting Standards (IFRS)
- IT Audit and Cybersecurity Reviews
- Peer Review
- Public Company Accounting Oversight Board (PCAOB)
- Public Sector Audits and Compliance



## ADMINISTRATION SERVICES

- Fund Administration Services
- Outsourced CFO Services
- Outsourced Portfolio Company Accounting



## ADVISORY SERVICES

- Bankruptcy and Restructuring
- Cybersecurity and Privacy Advisory Services
- Dark Web Monitoring Services
- Digital Forensic Services
- ESG, Sustainability and Impact Optimization
- Family Advisory Services
- Forensic, Litigation and Valuation Services
- Management Consulting Services
- Matrimonial Services
- Operational and Cost Effectiveness
- PPP Loan Forgiveness Services
- Private Client/Business Owner Services
- Recruiting and Human Resources Consulting
- Risk Advisory Services
- Strategy and Transformation
- System Organization Control (SOC) Reports
- Transaction and Financial Advisory Services
- Virtual Chief Information Security Officer Services (vCISO)
- Wealth Services
- Services Offered by PKF Clear Thinking – Turnaround Advisory, Performance Improvement and Creditors' Rights



## FAMILY OFFICE SERVICES

- Accounting and Reporting
- Advisory
- Charitable Giving
- Family Advisory Services
- Investment Monitoring and Oversight
- Lifestyle Support
- Personal Financial Management
- Tax Planning
- Wealth Planning



## INTERNATIONAL SERVICES

- China Desk
- General Data Protection Regulation (GDPR)
- German Desk
- Latin America Desk
- Transfer Pricing



## INVESTMENT BANKING SERVICES

- Acquisition Advisory
- Exit Readiness and Transaction Planning
- Sell-Side Advisory



## TAX COMPLIANCE AND PLANNING SERVICES

- Employee Benefit Planning and Tax Compliance
- International Tax Services
- IRS Representation and Tax Controversies
- Personal Financial Planning
- Private Client/Business Owner Services
- Private Foundation Services
- State and Local Tax (SALT)
- Tax Compliance and Reporting
- Tax Research and Strategic Planning
- Tax-Exempt Organizations
- Trust and Estate Planning

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# **Yonkers Economic Development Corporation**

## **Financial Statements and Other Supplementary Information**

**December 31, 2022 and 2021**

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# Yonkers Economic Development Corporation

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## **Independent Auditors' Report**

**The Board of Directors of the  
Yonkers Economic Development Corporation**

### **Report on the Audit of the Financial Statements**

#### ***Opinions***

We have audited the financial statements of the Yonkers Economic Development Corporation ("Corporation"), as of and for the years ended December 31, 2022 and 2021 and the related notes to the financial statements, which collectively comprise the Corporation's financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the financial position of the Corporation, as of December 31, 2022 and 2021 and the changes in financial position and cash flows thereof for the years then ended in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Corporation, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## ***Auditors' Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the financial statements and other knowledge we obtained during our audit of the financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



### ***Other Supplementary Information***

Management is responsible for the other supplementary information included in the annual financial report. The other supplementary information consists of the Schedule of Indebtedness – Bond and Notes but does not include the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other supplementary information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other supplementary information and consider whether a material inconsistency exists between the other supplementary information and the financial statements, or the other supplementary information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other supplementary information exists, we are required to describe it in our report.

### ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated [REDACTED], 2023 on our consideration of the Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to solely describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Corporation's internal control over financial reporting and compliance.

**PKF O'Connor Davies, LLP**  
Harrison, New York  
[REDACTED], 2023

## **Yonkers Economic Development Corporation**

### **Management's Discussion and Analysis December 31, 2022**

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The following Management's Discussion and Analysis ("MD&A") of the Yonkers Economic Development Corporation's ("Corporation") activities and financial performance is provided as an introduction and overview of the financial statements of the Corporation for the year ended December 31, 2022. Management's Discussion and Analysis is Required Supplementary Information specified in the Government Accounting Standards Board ("GASB") Statement No. 34. Following this MD&A are the annual financial statements of the Corporation together with the notes to the financial statements which are important to understanding the data presented in the financial statements. This MD&A highlights certain supplementary information to assist with the understanding of the Corporation's financial operations.

#### **Operations**

The Corporation is a local development corporation and operates for the benefit of the City of Yonkers, New York ("City") and its populace to accomplish any or all of the purposes specified in the by-laws. Specific powers and duties are conferred to the Corporation with respect to bond issuances within the corporate limits of the City. All of the local zoning and planning regulations, as well as the regional and local comprehensive land use plans, are taken into consideration to carry out the duties of the Corporation.

Organized in a manner consistent with the Federal Section 115 status and New York State Public Authorities laws, the Mayor of the City is the sole member and appoints up to seven Board of Directors which is comprised of both public officials and business leaders. The current Board is comprised of four board members from the Yonkers Industrial Development Agency ("YIDA"). This Board governs the Corporation by establishing official policies and reviewing and approving requests for bond transactions. Operations and activities of the Corporation, its members, officers and employees are carried out in accordance with New York State law. In addition, the Corporation complies with the Public Authorities Accountability Act of the State of New York, as set forth within Article 4-A of the New York Executive Law.

The Corporation's mission is to assist YIDA in economic development and job growth throughout the City by providing certain taxable and tax exempt financial assistance on occasions where these incentives are no longer provided by YIDA or in instances where YIDA's ability to assist economic development projects has been significantly limited. In addition, the debt issuances of the Corporation will not be liabilities of the State of New York, the City or YIDA.

YEDC assisted in the abatement of MRTE for the following projects in 2022:

- **Lionsgate Phase 2**
- **222 Lake Avenue**
- **Ridge Hill**
- **1969 Central Park Avenue**
- **Wheeler Block**

### **Financial Operations Highlights**

The detailed financial statements for the years ended December 31, 2022 and 2021 follow the MD&A. The chart below provides a condensed summary of revenues and expenses for the 2022 and 2021 calendar years.

	<u>2022</u>	<u>2021</u>
<b>Operating Revenues</b>		
Agency Fees	\$ 1,095,663	\$ 352,375
Miscellaneous Fees	<u>6,600</u>	<u>2,000</u>
Total Operating Revenues	<u>1,102,263</u>	<u>354,375</u>
<b>Operating Expenses</b>		
Consulting Fees	201,943	294,431
Professional Fees	77,132	20,400
Marketing	52,710	125
Insurance	9,120	7,168
Community Relations	1,216,104	1,000
Miscellaneous	<u>2,868</u>	<u>130,361</u>
Total Operating Expenses	<u>1,559,877</u>	<u>453,485</u>
Loss from Operations	(457,614)	(99,110)
<b>Non-Operating Revenues</b>		
Interest Income	<u>35,465</u>	<u>9,449</u>
Change in Net Position	(422,149)	(89,661)
<b>Net Position</b>		
Beginning of year	<u>3,242,980</u>	<u>3,332,641</u>
End of year	<u>\$ 2,820,831</u>	<u>\$ 3,242,980</u>

### **Grants**

The Corporation received no grants in 2022 or 2021.

### **Agency Fees**

The Corporation received agency fees (increase in MRTE) for five projects (Lionsgate Phase 2, 222 Lake Avenue, Ridge Hill, 1969 Central Park Avenue, Wheeler Block) and consent fee on Ridge Hill in 2022 for a total of \$1,095,663. In 2021, four projects closed for a total of \$352,375 in Agency fees.

### **Management Fees**

The Corporation had no employees in 2022; therefore, there is no longer a management agreement.

### ***Assets, Liabilities and Net Position***

At year-end, the Corporation had \$2,858,281 in assets, \$37,450 in liabilities, and an unrestricted net position of \$2,820,831. A complete breakdown of these amounts is provided in the financial statements.

### ***Supplementary Information***

The Schedule of Indebtedness - Bonds and Notes is provided as supplementary information to the financial statements. This supplementary information is located following the notes to the financial statements.

### **Request for Information**

This financial report is designed to provide a general overview of the Corporation's finances for all those with an interest in the Corporation finances. Questions and comments concerning any information provided in this report or requests for additional information should be addressed to the Executive Director, Yonkers Economic Development Corporation, 470 Nepperhan Avenue, Suite 200, Yonkers, New York 10701.

**Yonkers Economic Development Corporation**Statements of Net Position  
December 31,

	<u>2022</u>	<u>2021</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 2,858,281	\$ 3,268,356
Prepaid expenses	<u>-</u>	<u>1,624</u>
Total Assets	<u><u>\$ 2,858,281</u></u>	<u><u>\$ 3,269,980</u></u>
<b>LIABILITIES</b>		
Accounts payable	\$ 37,450	\$ 27,000
<b>NET POSITION</b>		
Unrestricted	<u>2,820,831</u>	<u>3,242,980</u>
Total Liabilities and Net Position	<u><u>\$ 2,858,281</u></u>	<u><u>\$ 3,269,980</u></u>

See notes to financial statements.

**Yonkers Economic Development Corporation**Statements of Activities  
Year Ended December 31,

	2022	2021
<b>OPERATING REVENUES</b>		
Agency fees	\$ 1,095,663	\$ 352,375
Miscellaneous fees	6,600	2,000
Total Operating Revenues	1,102,263	354,375
<b>OPERATING EXPENSES</b>		
Consulting fees	201,943	294,431
Professional fees	77,132	20,400
Marketing	52,710	125
Insurance	9,120	7,168
Community Relations	1,216,104	1,000
Miscellaneous	2,868	130,361
Total Operating Expenses	1,559,877	453,485
Loss From Operations	(457,614)	(99,110)
<b>NON-OPERATING REVENUES</b>		
Interest income	35,465	9,449
Change in Net Position	(422,149)	(89,661)
<b>NET POSITION</b>		
Beginning of year	3,242,980	3,332,641
End of year	\$ 2,820,831	\$ 3,242,980

See notes to financial statements.

**Yonkers Economic Development Corporation**

Statements of Cash Flows  
Year Ended December 31,

	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from charges for services	\$ 1,102,263	\$ 354,375
Cash payments for goods and services	(1,547,803)	(452,985)
Net Cash from Operating Activities	(445,540)	(98,610)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest income	35,465	9,449
Net Change in Cash and Equivalents	(410,075)	(89,161)
<b>CASH AND EQUIVALENTS</b>		
Beginning of year	3,268,356	3,357,517
End of year	\$ 2,858,281	\$ 3,268,356
<b>RECONCILIATION OF LOSS FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES</b>		
Loss from operations	\$ (457,614)	\$ (99,110)
Adjustments to reconcile loss from operations to net cash from operating activities		
Prepaid expenses	1,624	-
Accounts payable	10,450	500
Net Cash from Operating Activities	\$ (445,540)	\$ (98,610)

See notes to financial statements.

## **Yonkers Economic Development Corporation**

Notes to Financial Statements  
December 31, 2022 and 2021

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### **Note 1 - Organization and Purpose**

The Yonkers Economic Development Corporation ("Corporation") was created in 2007 as a local development corporation by the City of Yonkers, New York ("City") under the provisions of the IRS Section 115 for the purpose of assisting the Yonkers Industrial Development Agency ("YIDA") with promoting and supporting the development of commerce, bolstering employment and stimulating economic growth and prosperity in the City. The Corporation is governed by Article 18-A of the General Municipal Law of the State of New York. The Corporation is exempt from Federal, State and local income taxes. The Corporation, although supported by YIDA, is a separate entity and operates cooperatively with YIDA. The Mayor of the City is the sole member of the Corporation and appoints the governing board for specified terms.

### **Note 2 - Summary of Significant Accounting Policies**

#### **Financial Reporting Entity**

The Corporation has been identified as an organization related to the City. In accordance with the criteria enumerated in Governmental Accounting Standards Board ("GASB") Statement No. 61 *"The Financial Reporting Entity: Omnibus an amendment of GASB Statements No. 14 and No. 34"*, the Corporation is not considered a component unit of the City.

#### **Basis of Accounting**

The financial statements of the Corporation have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental units. GASB is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The Corporation reports its operations on the accrual basis of accounting. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

The Corporation distinguishes operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services in connection with the Corporation's principal ongoing operation. The principal operating revenue of the Corporation is Agency fees. Operating expenses include consulting fees, professional fees, marketing and insurance. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

#### **Cash and Equivalents, Investment and Risk Disclosure**

**Cash and Equivalents** - Cash and equivalents consists of funds deposited in demand deposit accounts, time deposit accounts and short-term investments with original maturities of less than three months from the date of acquisition.

Collateral is required for these deposits at 100% of all deposits not covered by Federal deposit insurance. The Corporation has entered into a custodial agreement with its depository which holds its deposits. This agreement authorizes the obligations that may be pledged as collateral. Such obligations include among other instruments, obligations of the United States and its agencies and obligations of the State and its municipal and school district subdivisions.

The Corporation's deposit and investment policies are governed by State statutes. The Corporation has adopted its own investment policy which provides for the deposit of funds in FDIC insured commercial banks or trust companies located within the State. The Corporation is authorized to use demand deposits, time deposits and certificates of deposit.



## Yonkers Economic Development Corporation

Notes to Financial Statements (Continued)  
December 31, 2022 and 2021

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### **Note 2 - Summary of Significant Accounting Policies (Continued)**

**Investments** - Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreements and obligations of New York State or its political subdivisions.

The Corporation follows the provisions of GASB Statement No. 72, *"Fair Value Measurement and Application"*, which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

#### **Risk Disclosure**

**Interest Rate Risk** - Interest rate risk is the risk that the entity will incur losses in fair value caused by changing interest rates. The Corporation does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from changing interest rates. Generally, the Corporation does not invest in any long-term investment obligations.

**Custodial Credit Risk** - Custodial credit risk is the risk that in the event of a bank failure, the Corporation's deposits may not be returned to it. GASB Statement No. 40, *"Deposit and Investment Risk Disclosures – an amendment of GASB Statement No. 3"*, directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the Corporation's name. The Corporation's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at December 31, 2022 and 2021.

**Credit Risk** - Credit risk is the risk that an issuer or other counterparty will not fulfill its specific obligation even without the entity's complete failure. The Corporation does not have a formal credit risk policy other than restrictions to obligations allowable under General Municipal Law of the State of New York.

**Concentration of Credit Risk** - Concentration of credit risk is the risk attributed to the magnitude of an entity's investments in a single issuer. The Corporation's investment policy limits the amount on deposit at each of its banking institutions.

#### **Revenue Recognition**

The Corporation charges an agency fee based on the amount of financing for each project at a predetermined rate. All such agency fees are collected and recognized as revenue at closing.

#### **Net Position**

Net position represents the difference between assets and liabilities. Net position is reported as restricted when there are limitations imposed on its use. The net position of the Corporation is classified as unrestricted.

## **Yonkers Economic Development Corporation**

Notes to Financial Statements (Continued)  
December 31, 2022 and 2021

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### **Note 2 - Summary of Significant Accounting Policies (Continued)**

#### **Use of Estimates**

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### **Subsequent Events Evaluation by Management**

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is [REDACTED], 2023.

### **Note 3 - Industrial Revenue Bonds and Notes and Straight-Lease Transactions**

Certain bonds and notes issued by the Corporation are secured by property which is leased to companies and are retired by lease payments. The bonds and notes are not obligations of the Corporation, the City or New York State. The Corporation does not record the assets or liabilities resulting from completed bond and note issues in its accounts, since its primary function is to arrange the financing between the borrowing companies and the bond and note holders and funds arising therefrom are controlled by trustees or banks acting as fiscal agents. Trustees maintain the information for these bonds and notes and no default notices have been generated in the current year. For providing this service, the Corporation receives bond administration fees from the borrowing companies. The fee received by the Corporation is one percent of the bond amount. In addition, the Corporation receives closing fees for straight-lease transactions of half of one percent of total project cost. Such administrative fee income is recognized immediately upon issuance of bonds and notes or closings on the lessor.

#### **Note 4 - Risk Management**

The Corporation purchases conventional insurance coverage for directors and officers liability. The current policy reflects a limit of \$1 million per occurrence with a policy limit of \$1 million for the period of the policy.

### **Note 5 - Stewardship, Compliance and Accountability**

#### **New Accounting Pronouncement**

GASB Statement No. 87, "Leases", established a single model for lease accounting based on concept that leases are a financing of a "right-to-use" underlying asset. This statement requires a lessee to recognize a lease liability and an intangible right-to-use lease asset and a lessor to recognize a lease receivable and a deferred inflow of resources. The requirements of GASB Statement No. 87 are effective for the Corporation's fiscal year ended December 31, 2022. The Corporation has completed its evaluation of the financial impact of GASB Statement No. 87 and determined that the implementation of this standard was not required as it did not have a material impact on its financial statements.

## **Yonkers Economic Development Corporation**

Notes to Financial Statements (Concluded)  
December 31, 2022 and 2021

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### **Note 6 - Recently Issued GASB Pronouncements**

GASB Statement No. 96, "*Subscription-Based Information Technology Arrangements*" provides guidance on the accounting and financial reporting for subscription-based information technology arrangements ("SBITAs") for government end users. This Statement defines a SBITA and establishes that a SBITA results in a right-to-use subscription asset (intangible asset) and a corresponding liability. The Statement also provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA, as well as detailing the requirements for note disclosures regarding a SBITA. The requirements of this Statement are effective for reporting periods beginning after June 15, 2022.

This is not an all-inclusive list of recently issued GASB pronouncements but rather a listing of Statements that the Corporation believes will most impact its financial statements. The Corporation will evaluate the impact this and other pronouncements may have on its financial statements and will implement them as applicable and when material.

### **Note 7 - Subsequent Events**

During March 2023, Signature Bank ("Bank") has been closed by the New York Department of Financial Services, which appointed the Federal Deposit Insurance Corporation ("FDIC") as receiver. As of March 12, 2023, the Corporation had deposit accounts with the Bank with an aggregate balance of approximately \$2,850,525.

As of March 12, 2023, the FDIC has taken over all deposits of the Bank and has stated that all depositors will be made whole even though they exceed the FDIC limits of \$250,000. At this time, the Corporation expects to continue to be able to meet its payroll and other obligations through this provider. However, due to disruptions to the U.S. banking system caused by the recent developments involving the Bank, the Corporation may experience delays in its ability to transfer funds whether held with the Bank or otherwise.

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# **Yonkers Economic Development Corporation**

Other Supplementary Information

December 31, 2022

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**City of Yonkers Economic Development Agency****Supplementary Information  
Statement of Indebtedness - Bonds and Notes  
December 31, 2022**

<b>Project Name Owner Name and Address</b>	<b>Issue Date</b>	<b>Maturity Date</b>	<b>Interest Rate</b>	<b>Original Issue</b>
Riverview II	May 2010	May 2025	3.50%	\$ 27,350,000
Rising Ground - Leake & Watts (A)	June 2014	June 2029	3.33%	16,670,000
Rising Ground - Leake & Watts (B)	June 2014	June 2022	3.55%	1,240,000
Rising Ground - Leake & Watts (C)	June 2014	June 2026	4.38%	3,125,000
Lamartine/Warburton LLC (Series A)	November 2019			35,740,000
Lamartine/Warburton LLC (Series B)	November 2019			1,045,000
Lamartine/Warburton LLC (Series A)	November 2020			11,185,000
Lamartine/Warburton LLC (Series B)	November 2020			530,000
<b>Total Indebtedness</b>				<b>\$ 96,885,000</b>

See independent auditors' report.

Balance at 1/1/2022	New Issues	Retired in 2022	Balance at 12/31/2022
\$ 18,055,000	\$ -	\$ 265,000	\$ 17,790,000
9,430,000	-	9,430,000	-
90,000	-	90,000	-
1,359,990	-	1,359,990	-
35,740,000	-	-	35,740,000
1,045,000	-	-	1,045,000
11,185,000	-	-	11,185,000
530,000	-	-	530,000
<u>\$ 77,434,990</u>	<u>\$ -</u>	<u>\$ 11,144,990</u>	<u>\$ 66,289,999</u>

**Report on Internal Control Over Financial Reporting and on Compliance and  
Other Matters Based on an Audit of Financial Statements Performed in Accordance  
With Government Auditing Standards**

**Independent Auditors' Report**

**The Board of Directors of the  
Yonkers Economic Development Corporation**

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Yonkers Economic Development Corporation ("Corporation") as of and for the year ended December 31, 2022 and the related notes to the financial statements, and have issued our report thereon dated [REDACTED], 2023.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Corporation's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Corporation's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Corporation's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **Purpose of This Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Corporation's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Corporation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

**PKF O'Connor Davies, LLP**  
Harrison, New York  
[REDACTED] 2023



**Yonkers Economic Development Corporation**

**Schedule of Cash and Investments**

**December 31, 2022 and 2021**

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# Yonkers Economic Development Corporation

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with *Government Auditing Standards*

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## **Independent Auditors' Report**

**The Board of Directors of the  
Yonkers Economic Development Corporation**

### **Report on the Audit of the Schedule of Cash and Investments**

#### ***Opinion***

We have audited the Schedule of Cash and Investments ("Schedule") of the Yonkers Economic Development Corporation ("Corporation"), as of and for the years ended December 31, 2022 and 2021 and the related notes to the Schedule.

In our opinion, the accompanying Schedule and related notes referred to above present fairly, in all material respects, the cash and investments of the Corporation, as of December 31, 2022 and 2021 in accordance with accounting principles generally accepted in the United States of America.

#### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Schedule. We are required to be independent of the Corporation, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Responsibilities of Management for the Schedule***

Management is responsible for the preparation and fair presentation of the Schedule in accordance with accounting principles generally accepted in the United States of America; and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of the schedule that is free from material misstatement, whether due to fraud or error.

## ***Auditors' Responsibilities for the Audit of the Schedule***

Our objectives are to obtain reasonable assurance about whether the Schedule is free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the Schedule.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the Schedule, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the Schedule.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the Schedule.
- Conclude whether, in our judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Corporation's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## ***Other Reporting Required by Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated [REDACTED], 2023 on our consideration of the Corporation's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to solely describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Corporation's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Corporation's internal control over financial reporting and compliance.

**PKF O'Connor Davies, LLP**  
Harrison, New York  
[REDACTED], 2023

**Yonkers Economic Development Corporation**

Schedule of Cash and Investments  
December 31,

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	<u>2022</u>	<u>2021</u>
Cash and equivalents	<u>\$ 2,858,281</u>	<u>\$ 3,268,356</u>

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See accompany notes to financial statements.

## **Yonkers Economic Development Corporation**

Notes to Schedule of Cash and Investments  
Years Ended December 31, 2022 and 2021

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### **Note 1 - Organization and Purpose**

The Yonkers Economic Development Corporation ("Corporation") was created in 2007 as a local development corporation by the City of Yonkers, New York ("City") under the provisions of the IRS Section 115 for the purpose of assisting the Yonkers Industrial Development Agency ("YIDA") with promoting and supporting the development of commerce, bolstering employment and stimulating economic growth and prosperity in the City. The Corporation is governed by Article 18-A of the General Municipal Law of the State of New York. The Corporation is exempt from Federal, State and local income taxes. The Corporation, although supported by YIDA, is a separate entity and operates cooperatively with YIDA. The Mayor of the City is the sole member of the Corporation and appoints the governing board for specified terms.

### **Note 2 - Summary of Significant Accounting Policies**

#### **Cash and Equivalents, Investment and Risk Disclosure**

**Cash and Equivalents** - Cash and equivalents consists of funds deposited in demand deposit accounts, time deposit accounts and short-term investments with original maturities of less than three months from the date of acquisition.

Collateral is required for these deposits at 100% of all deposits not covered by Federal deposit insurance. The Corporation has entered into a custodial agreement with its depository which holds its deposits. This agreement authorizes the obligations that may be pledged as collateral. Such obligations include among other instruments, obligations of the United States and its agencies and obligations of the State and its municipal and school district subdivisions.

The Corporation's deposit and investment policies are governed by State statutes. The Corporation has adopted its own investment policy which provides for the deposit of funds in FDIC insured commercial banks or trust companies located within the State. The Corporation is authorized to use demand deposits, time deposits and certificates of deposit.

**Investments** - Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreements and obligations of New York State or its political subdivisions.

The Corporation follows the provisions of GASB Statement No. 72, "*Fair Value Measurement and Application*", which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

**The Corporation does not have any investments at December 31, 2022 and 2021.**

## Yonkers Economic Development Corporation

Notes to Schedule of Cash and Investments (Concluded)  
Years Ended December 31, 2022 and 2021

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### **Note 2 - Summary of Significant Accounting Policies (Continued)**

#### **Risk Disclosure**

**Interest Rate Risk** - Interest rate risk is the risk that the entity will incur losses in fair value caused by changing interest rates. The Corporation does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from changing interest rates. Generally, the Corporation does not invest in any long-term investment obligations.

**Custodial Credit Risk** - Custodial credit risk is the risk that in the event of a bank failure, the Corporation's deposits may not be returned to it. GASB Statement No. 40, *"Deposit and Investment Risk Disclosures – an amendment of GASB Statement No. 3"*, directs that deposits be disclosed as exposed to custodial credit risk if they are not covered by depository insurance and the deposits are either uncollateralized, collateralized by securities held by the pledging financial institution or collateralized by securities held by the pledging financial institution's trust department but not in the Corporation's name. The Corporation's aggregate bank balances that were not covered by depository insurance were not exposed to custodial credit risk at December 31, 2022 and 2021.

**Credit Risk** - Credit risk is the risk that an issuer or other counterparty will not fulfill its specific obligation even without the entity's complete failure. The Corporation does not have a formal credit risk policy other than restrictions to obligations allowable under General Municipal Law of the State of New York.

**Concentration of Credit Risk** - Concentration of credit risk is the risk attributed to the magnitude of an entity's investments in a single issuer. The Corporation's investment policy limits the amount on deposit at each of its banking institutions.

### **Note 3 - Subsequent Event**

During March 2023, Signature Bank ("Bank") has been closed by the New York Department of Financial Services, which appointed the Federal Deposit Insurance Corporation ("FDIC") as receiver. As of March 12, 2023, the Corporation had deposit accounts with the Bank with an aggregate balance of approximately \$2,850,525.

As of March 12, 2023, the FDIC has taken over all deposits of the Bank and has stated that all depositors will be made whole even though they exceed the FDIC limits of \$250,000. At this time, the Corporation expects to continue to be able to meet its payroll and other obligations through this provider. However, due to disruptions to the U.S. banking system caused by the recent developments involving the Bank, the Corporation may experience delays in its ability to transfer funds whether held with the Bank or otherwise.

\* \* \* \* \*

**Report on Internal Control Over Financial Reporting and on Compliance and  
Other Matters Based on an Audit of Financial Statements Performed in Accordance  
With Government Auditing Standards**

**Independent Auditors' Report**

**The Board of Directors of the  
Yonkers Economic Development Corporation**

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the Schedule of Cash and Investments ("Schedule") of the Yonkers Economic Development Corporation ("Corporation") as of and for the year ended December 31, 2022 and the related notes to the Schedule, and have issued our report thereon dated [REDACTED], 2023.

**Report on Internal Control Over Financial Reporting**

In planning and performing our audit of the Schedule, we considered the Corporation's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we do not express an opinion on the effectiveness of the Corporation's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Corporation's Schedule will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.



## **Report on Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Corporation's Schedule is free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, Investment policies established by the Agency and the New York State Comptroller investment guideline requirements as presented in Section 201.39(c) of the *Accounting, Reporting and Supervision Requirements for Public Authorities*, noncompliance with which could have a direct and material effect on the Schedule. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

## **Purpose of This Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Corporation's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Corporation's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

**PKF O'Connor Davies, LLP**  
Harrison, New York  
[REDACTED], 2023

# **Yonkers Economic Development Corporation**

Report to Those Charged with Governance

December 31, 2022

March XX, 2023

Prepared by

Robert A. Daniele, CPA

Partner

[rdaniele@pkfod.com](mailto:rdaniele@pkfod.com)

**KNOW  
GREATER  
VALUE**

March [REDACTED], 2023

**The Board of Directors and Executive Director  
Yonkers Economic Development Corporation**

We have audited the financial statements of Yonkers Economic Development Corporation ("Corporation") as of and for the year ended December 31, 2022 and have issued our report thereon dated [REDACTED], 2023.

Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our engagement letter to you dated November 10, 2022. Professional standards also require that we communicate to you the following information related to our audit.

We are pleased to be of service to you and the Corporation and appreciate the opportunity to present our audit findings to you. We are also pleased to discuss other matters which may be of interest to you and to answer any questions you may have.

This information is intended solely for the information and use of Those Charged with Governance and management of the Corporation, is not intended to be, and should not be used by anyone other than these specified parties.

Very truly yours,

**PKF O'Connor Davies, LLP**

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## Appendices

- 1 – Management Representation Letter
- 2 – About PKF O'Connor Davies, LLP

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## Status of the Audit

### Audit of Financial Statements

- Audit fieldwork is complete.
- The financial statements have been drafted and reviewed by management.
- We have issued an unmodified report on the financial statements.

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## Required Communications and Other Matters

Required Item	Comments
<b>Auditor's responsibility under professional standards and planned scope and timing of the audit</b>	<p>We have communicated such information in our engagement letter to you dated November 10, 2022. Generally, these responsibilities include:</p> <ul style="list-style-type: none"> <li>• Forming and expressing an opinion on the financial statements.</li> <li>• Obtaining <i>reasonable assurance</i> that the financial statements are <i>free of material misstatements</i>, whether caused by error or fraud.</li> <li>• Accumulating and communicating uncorrected misstatements to Those Charged with Governance ("TCWG").</li> <li>• Maintaining professional skepticism.</li> <li>• Communicating audit related matters that are, in our professional judgment, significant to TCWG.</li> </ul>
<b>Supplementary information accompanying the financial statements</b>	<p>Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Corporation's basic financial statements. The supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America.</p>

Required Item	Comments
<b>Other Supplementary information accompanying the financial statements</b>	Our responsibility for the other supplementary information accompanying the financial statements is to read the other supplementary information and consider whether a material inconsistency exists between the other supplementary information and the financial statements, or the other supplementary information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other supplementary information exists, we are required to describe it in our report.
<b>Other information in documents containing audited financial statements</b>	Our responsibility as auditors for other information in documents containing the audited financial statements does not extend beyond the financial information identified in the auditors' report, and we are not required to perform any procedures to determine that such other information is properly stated.
<b>Our responsibilities under the Yellow Book</b>	In connection with our audit we performed tests of the Corporation's compliance with certain provisions of laws, regulations, contracts, and grants. However, the objective of our tests was not to provide an opinion on compliance with such provisions.
<b>Responsibilities of management and TCWG</b>	<p>Management's responsibilities include:</p> <ul style="list-style-type: none"> <li>• The fair presentation of the financial statements, including the selection of appropriate accounting policies.</li> <li>• Establishing and maintaining effective internal control.</li> <li>• Complying with laws, regulations, grants and contracts.</li> <li>• Providing the auditors with all financial records and related information and a signed representation letter.</li> <li>• Evaluate if there are any conditions or events, considered in the aggregate that raise substantial doubt about the Corporation's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.</li> <li>• Setting the proper tone at the top.</li> <li>• Designing and implementing policies and controls to prevent and detect fraud.</li> </ul> <p>TCWG are responsible for communicating with the auditors and overseeing the financial reporting process.</p>



Required Item	Comments
<b>Qualitative aspects of accounting practices - Accounting Policies</b>	<p>Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year.</p> <p>The accounting policies of the Corporation conform to U.S. generally accepted accounting principles as applicable to state and local governments. The Corporation's reports are based on all applicable GASB pronouncements.</p> <p>We noted no transactions entered into by the Corporation during the year for which there is a lack of authoritative guidance or consensus.</p> <p>All significant transactions have been recognized in the financial statements in the proper period.</p>
<b>Qualitative aspects of accounting practices – Significant Unusual Transactions</b>	<p>No matters have come to our attention that would require us to inform you about the methods used to account for significant unusual transactions.</p>
<b>Qualitative aspects of accounting practices - Accounting Estimates and Management's Judgment</b>	<p>Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events.</p> <p>Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected.</p>
<b>Qualitative aspects of accounting practices - Financial Statement Disclosures</b>	<p>Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the financial statements are:</p> <p>The financial statement disclosures are neutral consistent and clear.</p>



Required Item	Comments
<b>Significant risks</b>	<p>We have identified the following significant risks in connection with our audit:</p> <p>Management override of internal controls</p> <p>Improper revenue recognition to due to fraud</p> <p>The audit procedures apply as a result of the aforementioned significant risk were designed to and have used the risk of material misstatement to low.</p>
<b>Difficulties encountered in performing the audit</b>	<p>We encountered no significant difficulties in dealing with management in performing and completing our audit.</p>
<b>Corrected and uncorrected misstatements</b>	<p>Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management.</p> <p>We are required to communicate to you misstatements that remain uncorrected, including any related to prior periods, and the effect, if any, that they may have on the opinion in our report, and request their correction. There are no such financial statement misstatements that remain uncorrected.</p> <p>In addition, we are required to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures.</p> <p>In addition, corrected misstatements that were brought to the attention of management as a result of our audit procedures are also included in Appendix 1.</p>
<b>Disagreements with management</b>	<p>For purposes of this communication, a disagreement with management is a matter, whether or not resolved to our satisfaction, concerning financial accounting, reporting, or auditing, which could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of the audit.</p>
<b>Management representations</b>	<p>We have requested certain representations from management that are included in the management representation letter (see Appendix 2).</p>

Required Item	Comments
<b>Management's consultations with other accountants</b>	In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Entity's financial statements or a determination of the type of auditors' opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.
<b>Auditor independence</b>	We affirm that PKF O'Connor Davies, LLP is independent with respect to the Corporation in accordance with relevant professional standards.
<b>Significant issues discussed with management prior to retention</b>	We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Entity's auditor. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

## Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Yonkers Economic Development Corporation ("Corporation") internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Corporation's internal control. Accordingly, we express no such opinion.

Professional standards require that we communicate to you, in writing, all significant deficiencies and/or material weaknesses in internal control that we identify in performing our audit. For this purpose, deficiencies in internal control are categorized as follows:

- A **deficiency in internal control** exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis.
- A **material weakness** is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Corporation's financial statements will not be prevented, or detected and corrected, on a timely basis.
- A **significant deficiency** is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be deficiencies, significant deficiencies, or material weaknesses and, therefore, there can be no assurance that all such deficiencies have been identified.

We did not identify any deficiencies in internal control that we consider to be material weaknesses, as defined above.

This communication is intended solely for the information and use of management and others charged with governance and is not intended to be and should not be used by anyone other than these specified parties. We will be pleased to discuss these communications and comments in further detail at your convenience, or to assist you in implementing the recommendations.

Harrison, New York  
[REDACTED], 2023

## On the Horizon

### **GASB Statement No. 96 – *Subscription-Based Information Technology Arrangements (“SBITA”)***

A SBITA is defined as a contract that conveys control of the right to use another party's information technology (“IT”) software, alone or in combination with tangible capital assets (the underlying IT assets), as specific in the contract for a period of time in an exchange or exchange-like transaction. The subscription term not only includes the period during which a government has a noncancellable right to use the asset, but also include periods covered by an option to extend or terminate.

Under this Statement, a government generally should recognize the right-to-use subscription asset as an intangible asset and a corresponding subscription liability. The liability should be recognized at the commencement of the subscription term, which is when the subscription asset is placed into service. The liability should be initially measured at the present value of the subscription payments expected to be made during the subscription term. Any future payments should be discounted using the interest rate charged, or if not readily determinable, the government's incremental borrowing rate should be used.

The subscription asset will be measured as the sum of the liability amount, payments made to the vendor prior to commencing the subscription term and any implementation costs, offset by any incentives received from the vendor. The amortization of the subscription asset would then be reported as an outflow of resources over the subscription term.

The Statement does provide an exception for short-term SBITAs, which have maximum contractual terms of 12 months or less, including any option to extend regardless of their probability of being exercised. Any payments for these short-term SBITAs would be recognized as outflows of resources.

Further, the Statement provides for additional disclosure requirements detailing descriptive information about the SBITA, including but not limited to the amount of the subscription asset, accumulated amortization, other payments not included in the measurement liability, principal and interest requirements and any other essential information.

Governments should review this standard early to anticipate what changes might need to be made to policies, accounting procedures, laws and regulations. The provisions of this Statement are **effective for fiscal years beginning after June 15, 2022 (i.e., the Corporation's financial statements for the year ended December 31, 2023).**

## Appendix 1

### Corrected Misstatements

Account	Description	Debit	Credit
<b>Adjusting Journal Entries JE # 1</b>			
Entry to write off receivable per client discussion			
7210	Reimbursed Expenses - Cacace	581,555	
2000	Accounts Receivable		581,555
<b>Total</b>		<b>581,555</b>	<b>581,555</b>

## Appendix 2

### Management Representation Letter

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## **Appendix 3**

### About PKF O'Connor Davies, LLP

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Founded in 1891, PKF O'Connor Davies has evolved from a regional accounting firm to an emerging national leader with more than 1,400 professionals and 18 offices in the U.S. Our team of top-notch professionals delivers a complete range of audit, tax and advisory services to a diverse and growing global client base. By bringing together a boutique firm culture with big-firm resources, we have a unique ability to connect with clients on a deeper level and create value where others can't.

### REGIONAL CONNECTIONS BACKED BY GLOBAL EXPERTISE

We are the lead North American firm in the PKF International network of independent accounting and advisory firms with offices in over 400 cities, in 150 countries around the world. It's a relationship that delivers unmatched access to global expertise and strengthens our ability to serve clients anywhere in the world as their needs and their businesses continue to evolve.

### PROACTIVE SERVICE MODEL, ENGAGED PARTNER BASE

With a proven, proactive service model and an engaged Partner base, PKF O'Connor Davies has built long-lasting, valuable relationships with our clients.

Our Partners are actively involved in the day-to-day management of engagements, ensuring a high degree of client service and cost effectiveness. The Firm's seasoned professional staff members employ a team approach to all engagements, providing clients with the utmost quality and timely services aimed at helping them succeed.

### KNOW GREATER VALUE

Our unwavering focus on value has consistently driven growth and delivered strong outcomes for our clients and our Firm. PKF O'Connor Davies currently ranks 25th on *Accounting Today's* 2023 "Top 100 Firms" list and continually gains acclaim as one of the country's fastest-growing firms. With more professionals, in more places every day, our teams are on the ground, at the ready and in the know. As the world changes, PKF O'Connor Davies clients will always **Know Greater Value.**

### INDUSTRY RECOGNITION

Ranked 25 of "2023's Top 100 Firms"  
*Accounting Today*, 2023

Ranked 5 of the "Top Firms in the Mid-Atlantic"  
*Accounting Today*, 2023

"America's Best Tax and Accounting Firms"  
*Forbes*, 2023

"Best Accounting Firm in Westchester"  
*914INC.*, 2022

"Accounting/Due Diligence Firm of the Year"  
*The M&A Advisor*, 2022

"Best Business Consulting Firm for Family Offices"  
*Private Asset Management Awards*, 2022

"Best Accountancy Advisor"  
*Family Wealth Report Awards*, 2022

"Best Family Office Management Consultancy"  
*Family Wealth Report Awards*, 2022

"Best Places to Work in Westchester"  
*914INC.*, 2023

"Best Places to Work in New Jersey"  
*NJBIZ*, 2022

Ranked 14 of the 50 "Best Accounting Employers to Work for in North America"  
*Vault*, 2023

# KNOW GREATER VALUE<sup>®</sup>

At PKF O'Connor Davies we maintain a relentless commitment to understanding each client's operations and financial history so we can uncover every challenge, help meet every objective and exceed expectations. Through our unwavering client focus we create deeper connections, delivering tailored support and expertise that drive real-world value.



## ACCOUNTING AND ASSURANCE SERVICES

- Accounting Outsourcing
- Agreed-Upon Procedures (AUPs)
- Audits, Reviews and Compilations
- Elite Accounting Services
- Employee Benefit Plans
- Endowment Fund Accounting
- International Financial Reporting Standards (IFRS)
- IT Audit and Cybersecurity Reviews
- Peer Review
- Public Company Accounting Oversight Board (PCAOB)
- Public Sector Audits and Compliance



## ADMINISTRATION SERVICES

- Fund Administration Services
- Outsourced CFO Services
- Outsourced Portfolio Company Accounting



## ADVISORY SERVICES

- Bankruptcy and Restructuring
- Cybersecurity and Privacy Advisory Services
- Dark Web Monitoring Services
- Digital Forensic Services
- ESG, Sustainability and Impact Optimization
- Family Advisory Services
- Forensic, Litigation and Valuation Services
- Management Consulting Services
- Matrimonial Services
- Operational and Cost Effectiveness
- PPP Loan Forgiveness Services
- Private Client/Business Owner Services
- Recruiting and Human Resources Consulting
- Risk Advisory Services
- Strategy and Transformation
- System Organization Control (SOC) Reports
- Transaction and Financial Advisory Services
- Virtual Chief Information Security Officer Services (vCISO)
- Wealth Services
- Services Offered by PKF Clear Thinking – Turnaround Advisory, Performance Improvement and Creditors' Rights



## FAMILY OFFICE SERVICES

- Accounting and Reporting
- Advisory
- Charitable Giving
- Family Advisory Services
- Investment Monitoring and Oversight
- Lifestyle Support
- Personal Financial Management
- Tax Planning
- Wealth Planning



## INTERNATIONAL SERVICES

- China Desk
- General Data Protection Regulation (GDPR)
- German Desk
- Latin America Desk
- Transfer Pricing



## INVESTMENT BANKING SERVICES

- Acquisition Advisory
- Exit Readiness and Transaction Planning
- Sell-Side Advisory



## TAX COMPLIANCE AND PLANNING SERVICES

- Employee Benefit Planning and Tax Compliance
- International Tax Services
- IRS Representation and Tax Controversies
- Personal Financial Planning
- Private Client/Business Owner Services
- Private Foundation Services
- State and Local Tax (SALT)
- Tax Compliance and Reporting
- Tax Research and Strategic Planning
- Tax-Exempt Organizations
- Trust and Estate Planning

<sup>®</sup>"PKF O'Connor Davies" is the brand name under which PKF O'Connor Davies LLP and PKF O'Connor Davies Advisory LLC, independently owned entities, provide professional services in an alternative practice structure in accordance with applicable professional standards. PKF O'Connor Davies LLP is a licensed CPA firm that provides attest services and PKF O'Connor Davies Advisory LLC and its subsidiary entities provide tax and advisory services. PKF O'Connor Davies is a member of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.



pkfod.com



***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 28<sup>th</sup> 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 4<sup>th</sup> 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.



***Yonkers Economic Development Corporation***

470 Nepperhan Avenue, Suite 200

Yonkers, New York 10701

**2022 YEDC Annual Report**

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**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 28th day of March, 2023.**

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Cecile Singer  
President/CEO YEDC

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Siby Oommen  
Chief Fiscal Officer YEDC

**RESOLUTION**

*(Authorizing Sponsorships for, Waterfront LIVE 2023, Riverfest 2023, the 2023 Yonkers PRIDE Festival, and the Third Annual Saw Mill River Winter Market)*

A regular meeting of the Yonkers Economic Development Corporation was convened on March 30, 2023.

The following resolution was duly offered and seconded, to wit:

**Resolution No. 03/2023- 01**

**RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION TO APPROVE SPONSORSHIPS FOR (I) RIVERFEST 2023; (II) WATERFRONT LIVE 2023; (III) THE THIRD ANNUAL SAW MILL RIVER WINTER MARKET; (IV) THE 2023 YONKERS PRIDE FESTIVAL; AND (V) TO EXECUTE AND DELIVER ANY RELATED DOCUMENTS**

WHEREAS, pursuant to the purposes and powers contained within Section 1411 of the Not-for-Profit Corporation Law of the State of New York (the “State”), as amended, and pursuant to its certificate of incorporation filed on May 31, 2007, the **YONKERS ECONOMIC DEVELOPMENT CORPORATION** (the “Corporation”) was established as a not-for-profit local development corporation of the State with the authority and power to own, lease and sell personal and real property for the purposes of, among other things, acquiring, constructing and equipping certain projects exclusively in furtherance of the charitable or public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, outdoor festivals, live music, and flea markets are programs that encourage community pride, increase civic engagement, promote tourism, and enhance the quality of life;

WHEREAS, the creation of truly unique experiences, and the celebration of equality, diversity and acceptance through the development of an enriching environmental and regional destination events will attract and retain the next generation of young professionals and creative minded entrepreneurs and craftspeople to the City of Yonkers (the “City”) and promote and encourage the development and maintenance of Corporation projects; and

WHEREAS, the Corporation finds that such programs are in the public interest, will bring visitors to the City and provide unique cultural opportunities that are otherwise unavailable to many City residents; and

WHEREAS, by letter dated March 24, 2023, the Yonkers Downtown Waterfront Business Improvement District (“YDWBID”) has requested the Corporation’s support for Waterfront LIVE 2023, Riverfest 2023, the 2023 Yonkers PRIDE Festival, and the Third Annual Saw Mill River Winter Market; and

WHEREAS, Riverfest, which this year will take place on Saturday, September 23, 2023, is an annual festival that brings together 10,000 to 15,000 people each year to celebrate the community, listen to music from every era and to sample delicious foods from local vendors; and

WHEREAS, the Corporation desires to support the Riverfest 2023, in an amount of up to \$10,000 (the “Riverfest Sponsorship”); and

WHEREAS, Each summer, the YDWBID presents the Waterfront LIVE concert series in the amphitheater, in downtown Yonkers, every Friday night for 13 weeks from June through August, providing the opportunity for local residents and those who come from the tri-state area to hear the music of Motown, hip hop, soul and funk and more; and

WHEREAS, the Corporation desires to support Waterfront LIVE 2023, in an amount of up to \$5,000 (the “Waterfront Live Sponsorship”); and

WHEREAS, the Yonkers Pride Festival, which will take place this year on Saturday, June 10, 2023, is the largest annual LGBTQ+ event in Westchester County, reflecting the rich diversity of the City, and attracting 7,000 to 10,000 people each year, including City residents and visitors from the LGBTQ+ community from around the region and New York City; and

WHEREAS, the Corporation desires to support the 2023 Yonkers PRIDE Festival, in an amount of up to \$5,000 (the “PRIDE Sponsorship”); and

WHEREAS, the Third Annual Saw Mill River Winter Market, in Van Der Donck Park, which this year will take place on December 16, 2023, is a one day winter festival featuring over more than two dozen artisanal vendors, ice skating, live music, rides, food and many other free activities; and

WHEREAS, the Corporation desires to support the Third Annual Saw Mill River Winter Market, in an amount of up to \$5,000 (the “Winter Market Sponsorship” and together with the Riverfest 2022 Sponsorship, the PRIDE Sponsorship, and the Waterfront Live Sponsorship “the Sponsorships”); and

WHEREAS, there are sufficient funds in the Corporation account for the Sponsorships; and

NOW THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE CORPORATION AS FOLLOWS:

Section 1. The officers, employees and agents of the Corporation are hereby authorized, on behalf of the Corporation, to execute the Sponsorships and execute and deliver any and all documents reasonably contemplated by this resolution to accomplish the Sponsorships and, where appropriate, the Secretary or Assistant Secretary of the Corporation is hereby authorized to affix the seal of the Corporation to any Sponsorships documents and to attest the same, all with such changes, variations, omissions and insertions as the officers of the Corporation shall approve,



the execution thereof by any officer of the Corporation to constitute conclusive evidence of such approval. All acts of the officers, employees and agents of the Corporation in furtherance of the Sponsorships are hereby ratified and confirmed by the Corporation.

Section 2. The officers, employees and agents of the Corporation are hereby authorized and directed for and in the name and on behalf of the Corporation to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolution and to cause compliance by the Corporation with all of the terms, covenants and provisions of the documents executed for and on behalf of the Corporation.

Section 3. This Resolution shall take effect immediately.



The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	<i><b>Yea</b></i>	<i><b>Nay</b></i>	<i><b>Abstain</b></i>	<i><b>Absent</b></i>
Mayor Mike Spano	[     ]	[     ]	[     ]	[     ]
Marlyn Anderson	[     ]	[     ]	[     ]	[     ]
Victor Gjonaj	[     ]	[     ]	[     ]	[     ]
Hon. Cecile D. Singer	[     ]	[     ]	[     ]	[     ]
Melissa Nacerino	[     ]	[     ]	[     ]	[     ]

The Resolution was thereupon duly adopted.

**SECRETARY'S CERTIFICATION**

*(Authorizing Sponsorships for Waterfront LIVE 2023, Riverfest 2023, the 2023 Yonkers PRIDE Festival, and the Third Annual Saw Mill River Winter Market)*

STATE OF NEW YORK                    )  
  ) ss:  
COUNTY OF WESTCHESTER        )

I, the undersigned, Secretary of the Yonkers Economic Development Corporation, DO  
HEREBY CERTIFY:

That I have compared the annexed extract of minutes of the meeting of the Yonkers Economic Development Corporation (the "Corporation"), including the resolutions contained therein, held on March 30, 2023, with the original thereof on file in my office, and that the same is a true and correct copy of the proceedings of the Corporation and of such resolutions set forth therein and of the whole of said original insofar as the same related to the subject matters therein referred to.

I FURTHER CERTIFY, that all members of said Corporation had due notice of said meeting, that the meeting was in all respects duly held and that, pursuant to Article 7 of the Public Officers Law (Open Meetings Law), said meeting was open to the general public, and that public notice of the time and place of said meeting was duly given in accordance with such Article 7.

I FURTHER CERTIFY, that there was a quorum of the directors of the Corporation present throughout said meeting.

I FURTHER CERTIFY, that as of the date hereof, the attached resolutions are in full force and effect and have not been amended, repealed or modified.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of said Corporation this \_\_\_\_ day of \_\_\_\_\_ 2023.

\_\_\_\_\_  
Marlyn Anderson, Secretary



*The Downtown/Waterfront  
Business Improvement District,  
Inc. of Yonkers, N.Y.*

*Board of Directors  
Ken Dearden  
Chairman*

*Avi Aarons  
Vice Chair*

*Mei Liu  
Michael Mitnick  
Robert Hothan  
Garry Klein  
Andrew Romano, Esq  
Richard Stein  
Sabina Moran  
Commissioner Lou Albano  
Deputy Mayor Anthony Landi  
Commissioner John Liszewski  
Councilwoman Shanae Williams  
Mayor Mike Spano*

*Executive Director  
Sara A. Brody*

*Operations & Events Manager  
Jessica Ardrey*

*Marketing Associate  
Leslie Cabrera Ross*

*Ranger Manager  
Josh Parker*

*Yonkers Downtown BID  
15 Main Street  
Yonkers, NY 10701*

*Tel: 914-969-6660  
Fax: 914-969-0331*

[YonkersDowntown.com](http://YonkersDowntown.com)

March 24, 2023

Ms. Jaime McGill, Executive Director  
Yonkers Economic Development Corporation  
470 Nepperhan Avenue – Suite 200  
Yonkers, NY

Dear Jaime,

As per your request, the Yonkers Downtown Waterfront Business Improvement District, LLC of Yonkers, NY ("YDWBID") is formally requesting \$25,000 in event funding from the Yonkers Economic Development Corporation ("YEDC") for the following events:

\$5,000 for Waterfront LIVE- Friday night concerts from June 1 – August 25, 2023

\$5,000 for Yonkers PRIDE Festival – Saturday, June 10, 2023

\$10,000 for Riverfest – Saturday, September 23, 2023

\$5,000 for Winter Market – Saturday, December 16, 2023

Here is a short explanation for each event that you have funded before:

**Waterfront LIVE** – Each summer, the YDWBID presents the Waterfront LIVE concert series in the amphitheater along the Hudson River in downtown Yonkers on Friday nights during June, July and August for 13 weeks. Each event provides the opportunity for local residents and those who come from the tri-state area to hear the music of Motown, hip hop, soul and funk and more. We get over 350+ attendance for each concert! The YEDC and the City of Yonkers will be known as a Getty Square Sponsor and be given their logo on our website, verbal recognition at all concerts, preferred seating for all concerts and acknowledgement on all materials for 13 weeks to include color flyers, banners, posters, press releases, online promotion, video and or social media posts

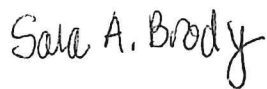
**Yonkers PRIDE Festival** – This is the largest annual LGBTQ+ event in Westchester County attracting an audience that reflects the rich diversity of Yonkers and the County. Yonkers PRIDE brings together people of all ages, men, women and children; singles, couples, families, gays, lesbians, bisexuals, transgendered and their straight allies. With a close proximity to NYC, the Yonkers PRIDE Festival has become one of the most popular tourist destinations for the LGBTQ+ community. This event attracts between 7,000 to 10,000 visitors. For this event the YEDC and The City Of Yonkers would know known as a Leadership Sponsor that entitles you to branding and naming rights at all Yonkers PRIDE 2023 events, including the Yonkers PRIDE Scholarship, Mixers and Mini Ball. You would also receive: Free booth at Festival with tent, table and chairs; top logo placement on website for 2023, Full page in PRIDE Guide 2023, four social media posts, 6ft A frame and a 22" x 28" A frame, ability to address Yonkers PRIDE audience from stage, logo on main stage banner and tee shirts, logos on all promotional materials and your funding to the mini ball will be known at the Legendary Level.

**Riverfest 2023** – This local festival brings together from 10,00 to 15,000 with its broad appeal as it celebrates community. The festival, held just as summer turns into autumn, is a great time to gather with friends and family to listen to music from every era and to sample delicious foods. Enjoy insured performances from jazz to soul to hip hop, rock and more. You would be known as a **River Street Stage Sponsor** for the “main” stage and it would include your logo, banner placement on stage, a mention about you and The City between every act, your logo on all promotional materials as the River Street Stage sponso, along with a free tent, table and chairs for a booth, a full page ad in the Digital Riverfest Guide, four social media posts, 3 x 6 banners, a 6ft A frame and a 22” x 28” A frame.

**Winter Market 2023** – This is an opportunity to sponsor shopping in downtown Yonkers on The River. The market takes place in Van Der Donck Park (aka Daylight One) for a one day shopping and ice skating with other free activities. In addition to over 20-30 artisanal vendors and ice skating our market will have live music, a mechanical ride and hot chocolate to sip. You would be known as a **Saw Mill River Sponsor** and be entitled to: a large logo of the YEDC and The City of Yonkers displayed on a 6ft A frame, your logo and the City’s logo and name mention on color flyers, banners, posters, press releases, online promotion and or videos, \$50 Facebook ad and 3 social media posts, your logo on our website, verbal recognition during all announcements and a booth with a free tent, table and 2 chairs if needed.

I hope the request and information provided is sufficient for our request to have the YEDC fund these events. If you require any additional information, please feel free to contact me via email ([sbrody@yonkersdowntown.com](mailto:sbrody@yonkersdowntown.com)) or by office phone, 914 969 6660 at your earliest convenience.

With gratitude,

A handwritten signature in black ink that reads "Sara A. Brody". The signature is written in a cursive, flowing style.

Sara A. Brody  
Executive Director