

# YEDC

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

## **2023 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 November 21, 2023 and approved the 2024 budget. Board members reviewed and approved the 2023 Annual Report, as well as the Real Property and Investment Reports at its April 2024 meeting.

#### **Accomplishments**

YEDC proudly sponsored funding to the following:

- Holiday Lights - \$3,152
- St. John's Church Uplighting - \$1,200
- COY Fall Cleanup - \$3,600
- DMX Day - \$14,753
- Pride 2023 - \$5,000
- The Saw Mill River Second Annual Winter Market - \$5,000
- Yonkers Downtown Waterfront LIVE - \$5,000
- Yonkers Riverfest 2023 - \$10,000
- COY Spring Cleanup - \$3,600
- Yonkers Public Library Spring Gala - \$5,000
- Untermeyer Performing Arts Holiday Illumination - \$15,000

- Yonkers Chamber of Commerce - \$60,000
- Yonkers Fashion Week 2023 - \$2,500
- Today's Media Golf Outing - \$1,500
- COY Relocation Expenses - \$150,000
- Yonkers ARTS – Fall Festival - \$3,120
- Yonkers Dominican Festival - \$10,000
- Breakdancing Competition - \$5,000

**Bonds or Notes**

WY Manor issued bond on December 29, 2023

**Compensation**

The corporation had no paid employees during 2023.

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## 2023 YEDC Annual Report

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### Real Property Owned and or Disposed of in 2023

The corporation did not own or sell any property in 2023 and does not currently own any property.

### Personal Property Owned and Disposed in 2023

The corporation does not own and did not dispose of any personal property in excess of \$5,000 in 2023 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 2023 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, 2023, 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 23<sup>rd</sup> of April, 2024.

  
Mahlyn Anderson  
Secretary YEDC

  
Silby S. Oommen  
Chief Fiscal Officer YEDC