

# YEDC

*Yonkers Economic Development Corporation*

470 Nepperhan Avenue, Suite 200  
Yonkers, New York 10701  
www.yedcorp.com

p. 914.509.8651  
f. 914.509.8650

## 2024 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 29, 2024 and approved the 2025 budget. Board members reviewed and approved the 2024 Annual Report, as well as the Real Property and Investment Reports at its March 27<sup>th</sup> 2025 meeting.

#### Accomplishments

YEDC proudly sponsored funding to the following:

- YPS Foundation for Education - \$5,000
- YDWBID Holiday Lights - \$41,256
- YDWBID Riverfest 2024 - \$10,000
- Hudson River Museum Gala - \$5,500
- Groundwork Gala 2023 - \$1,600
- YOFI 2021-2024 - \$20,000
- WCC Quest for Success - \$26,400
- WMOA Sponsorship - \$10,291
- Foundation for YPL - \$5,000
- YDWBID Waterfront Live - \$5,000
- YDWBID Yonkers Pride - \$5,000
- DPW Spring Clean up - \$2,100
- Untermyer Performing Arts - Sunset Soiree - \$5,000

- YPIE Gala - \$2,500
- Untermyer Performing Arts - Grand Holiday Illumination - \$16,000

YEDC approved/assisted in the abatement of MRTE for the following:

- Miroza Tower - \$1.38M on 4/23/24
- 222 Lake Ave - \$62K on 4/23/24
- The Abbey - \$153K on 10/29/24
- 1111 CPA - \$387K on 12/11/24
- Cromwell - \$1.07 on 12/11/24
- Titan - \$1.8M on 12/11/24

### **Bonds or Notes**

At year-end 2024, the YEDC issued bonds for The Abbey.

### **Compensation**

The corporation had no paid employees during 2024.

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## 2024 YEDC Annual Report

### Real Property Owned and or Disposed of in 2024

The corporation did not own or sell any property in 2024 and does not currently own any property.

### Personal Property Owned and Disposed in 2024

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 2024 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 27th day of March, 2025.



Cecile Singer  
President/CEO YEDC



Siby S. Oommen  
CFO, YEDC