

# **YEDC**

*Yonkers Economic Development Corporation*

## **MEMORANDUM**

**To: Yonkers Economic Development Corporation Board Members**

**From: Alexa Ricciardi, Administrative Assistant**

**Re: YEDC Regular Board of Directors Meeting  
Thursday, March 27, 2025, at 2:30 p.m. in the IDA Office**

**Date: March 24, 2025**

.....

Enclosed please find the agenda and related draft materials for your review. In preparation, we encourage all board members to carefully review the attached packet.

The Regular Board Meeting of the Yonkers Economic Development Corp. Board is scheduled for Thursday, March 27, 2025, at 2:30 p.m. at the Yonkers IDA Office – 470 Nepperhan Avenue, Suite 200, Yonkers NY.

Should you have any questions, please contact me at (914) 509-8651.

Thank you.

# YEDC

Regular Meeting  
Of the  
Yonkers Economic Development Corporation

Preliminary  
Agenda

March 27<sup>th</sup>, 2025  
at 2:30 p.m.

1. Roll Call
2. Approval of Minutes for February 26<sup>th</sup>, 2025
3. Approval of Financials for December 2024
4. Approval of Audit 2024
5. Approval of Annual PAAA 2024 Report
6. Resolution for Consideration:
  - I. Sponsorship Resolution – City of Yonkers Parks- Opening Days 2025 Sponsorship
7. Legal Updates
8. Other Business/and Any Other Business that Comes Before the Board
9. Adjournment

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Minutes of  
The City of Yonkers YEDC  
Regular Meeting  
February 26th, 2025 - 1:19 P.M.  
At  
470 Nepperhan Avenue, Suite 200  
Yonkers, New York 10701-3892

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- B E F O R E:
- MAYOR MIKE SPANO - Chairman
- DEPUTY MAYOR SUSAN GERRY - Member
- MELISSA NACERINO - Treasurer
- CECILE SINGER - President & CEO
- VICTOR GJONAJ - Member
  
- I D A S T A F F:
- JAIME MCGILL - IDA Executive Director
- SIBY OOMMEN - IDA/YEDC Chief Fiscal Officer
  
- O T H E R S:
- LARRY SYKES, ESQ. - IDA Counsel
- SHAWN M. GRIFFIN, ESQ. - Harris Beach PLLC
- ADRIANA M. BARANELLO, ESQ. - YEDC Counsel

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BOARD MEETING

minutes seconded by Sue Gerry, deputy  
mayor. All in favor?

(A chorus of ayes.)

MAYOR SPANO: Any negatives?

Hearing none, the minutes have been  
approved.

We have the financials for  
November 2024.

MR. OOMMEN: For the month of  
November we did not receive any  
agency fees. Our cash on hand at the  
end of November was \$3.3 million.

Thank you.

MAYOR SPANO: Okay, excellent.

Are there any questions? Okay,  
hearing no questions, does anybody  
want to make a motion?

MS. NACERINO: Make a motion.

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

(A chorus of ayes.)

MAYOR SPANO: Any negatives?

Hearing none, the financials have

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## BOARD MEETING

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programming for the community

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benefits and recreation for the

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children of southeast Yonkers --

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southwest Yonkers continues. Sorry,

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I'm from southeast Yonkers.

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And so this sponsorship will be

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contingent on them obtaining and

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maintaining water line insurance so

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this does not happen in the future.

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MAYOR SPANO: Just to note, I

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mean, the Lud-Dale Association is

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probably the oldest boys and girls

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club in Yonkers. I actually was a

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member of that boys club when I was a

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kid, and it serves probably the

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neediest of our communities, and the

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money just isn't there for them to be

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able to upgrade or to keep up with

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the repairs that are necessary to

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keep their little clubhouse they have

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going. So I think it's a good --

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this is, you know, a good way for us

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to spend money that really helps out

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the community in a good way, in a

BOARD MEETING

(Whereupon, at 1:22 P.M., the  
above matter concluded.)

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Yonkers Economic Development Corp.  
Income Statement  
For the Current Month Ending December 31, 2024

	<u>Current Month</u> <u>This Year</u>	<u>Current Month</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Current Month</u> <u>Budget</u>	<u>Variance Budget</u> <u>Current Month</u>
<b>Revenues</b>					
Development Corp Fees	\$ 346,340.00	\$ 421,969.88	\$ (75,629.88)	\$ -	\$ 346,340.00
Application Fee	-	-	-	-	-
Interest Income-Larkin Garage	-	-	-	-	-
Interest Income-Warburton Well	-	-	-	-	-
Annual Fees	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Reimbursed Expenses	-	-	-	-	-
Refund Prior Year's Expense	-	-	-	-	-
Interest on YEDC Savings	13,190.63	9,092.81	4,097.82	-	13,190.63
Debt Forgiveness Larkin Garage	-	-	-	-	-
<b>Total Revenues</b>	<b>\$ 359,530.63</b>	<b>\$ 431,062.69</b>	<b>\$ (71,532.06)</b>	<b>\$ -</b>	<b>\$ 359,530.63</b>
<b>Expenses</b>					
Payroll Expense	-	-	-	-	-
Professional/Consulting	-	-	-	-	-
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	20,650.00	19,650.00	1,000.00	19,704.00	946.00
Legal Fees	-	5,700.00	(5,700.00)	900.00	(900.00)
Insurance	-	-	-	-	-
Marketing	20,000.00	-	20,000.00	5,000.00	15,000.00
Community Initiatives	-	15,000.00	(15,000.00)	20,000.00	(20,000.00)
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	-	425.75	(425.75)	434.00	(434.00)
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
<b>Total Expenses</b>	<b>\$ 40,650.00</b>	<b>\$ 40,775.75</b>	<b>\$ (125.75)</b>	<b>\$ 46,038.00</b>	<b>\$ (5,388.00)</b>
<b>Net Income</b>	<b>\$ 318,880.63</b>	<b>\$ 390,286.94</b>	<b>\$ (71,406.31)</b>	<b>\$ (46,038.00)</b>	<b>\$ 364,918.63</b>

Unaudited - For Management Purposes Only

**Yonkers Economic Development Corp.  
Income Statement  
For the Twelve Months Ending December 31, 2024**

	<u>Year to Date</u> <u>This Year</u>	<u>Year to Date</u> <u>Last Year</u>	<u>Variance</u> <u>Over/(Under)</u>	<u>Year to Date</u> <u>Budget</u>	<u>Variance Budget</u> <u>Year to Date</u>
<b>Revenues</b>					
Development Corp Fees	\$ 388,622.02	\$ 546,469.88	\$ (157,847.86)	\$ 206,550.00	\$ 182,072.02
Application Fee	-	-	-	600.00	(600.00)
Interest Income-Larkin Garage	-	-	-	-	-
Interest Income-Warburton Well	-	-	-	-	-
Annual Fees	4,000.00	4,000.00	-	6,000.00	(2,000.00)
Miscellaneous	-	-	-	-	-
Reimbursed Expenses	-	562,755.25	(562,755.25)	-	-
Refund Prior Year's Expense	-	-	-	-	-
Interest on YEDC Savings	152,777.64	95,885.08	56,892.56	-	152,777.64
Debt Forgiveness Larkin Garage	-	-	-	-	-
<b>Total Revenues</b>	<b>\$ 545,399.66</b>	<b>\$ 1,209,110.21</b>	<b>\$ (663,710.55)</b>	<b>\$ 213,150.00</b>	<b>\$ 332,249.66</b>
<b>Expenses</b>					
Payroll Expense	-	-	-	-	-
Professional/Consulting	49,572.15	-	49,572.15	-	49,572.15
Loan Payment	-	-	-	-	-
Audit & Accounting Fees	22,300.00	2,800.00	19,500.00	21,948.00	352.00
Legal Fees	4,800.00	34,502.79	(29,702.79)	10,800.00	(6,000.00)
Insurance	8,131.00	7,877.00	254.00	9,673.00	(1,542.00)
Marketing	106,442.00	58,824.00	47,618.00	80,000.00	26,442.00
Community Initiatives	73,891.27	293,425.19	(219,533.92)	80,000.00	(6,108.73)
Econ Dev Initiatives	-	-	-	-	-
YIDA Management fees	-	-	-	-	-
Interest Expense	-	-	-	-	-
Ground Lease Expense	-	-	-	-	-
Miscellaneous Expense	3,268.10	2,244.00	1,024.10	3,984.00	(715.90)
Bad Debt- Principal	-	-	-	-	-
Bad Debt- Interest	-	-	-	-	-
Loan Payable Larkin	-	-	-	-	-
<b>Total Expenses</b>	<b>\$ 268,404.52</b>	<b>\$ 399,672.98</b>	<b>\$ (131,268.46)</b>	<b>\$ 206,405.00</b>	<b>\$ 61,999.52</b>
<b>Net Income</b>	<b>\$ 276,995.14</b>	<b>\$ 809,437.23</b>	<b>\$ (532,442.09)</b>	<b>\$ 6,745.00</b>	<b>\$ 270,250.14</b>

Unaudited - For Management Purposes Only

Yonkers Economic Development Corp  
Balance Sheet  
December 31, 2024

ASSETS

Current Assets

Cash and equivalents	\$	3,396,147.23
Cash - Cacace Haas Contract	\$	210,576.25
Accounts Receivable	\$	321,340.00

Total Current Assets \$ 3,928,063.48

Other Assets

Total Other Assets \$ -

Total Assets \$ 3,928,063.48

LIABILITIES

Current Liabilities

Accounts Payable \$ 20,800.00

Total Liabilities \$ 20,800.00

NET ASSETS

Restricted \$ -

Unrestricted \$ 3,907,263.48

Total Net Assets \$ 3,907,263.48

Total Liabilities & Net Assets \$ 3,928,063.48

Unaudited - For Management Purposes Only



Yonkers Economic Development Corporation

**Report to the Audit Committee  
December 31, 2024**

March 27, 2025

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

A large, stylized graphic consisting of a thick blue circular ring. Inside the ring, the words "KNOW", "GREATER", and "VALUE" are stacked vertically in a bold, blue, sans-serif font. The background of the page features a light blue and white geometric pattern of overlapping shapes.



March 27, 2025

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, 2024.

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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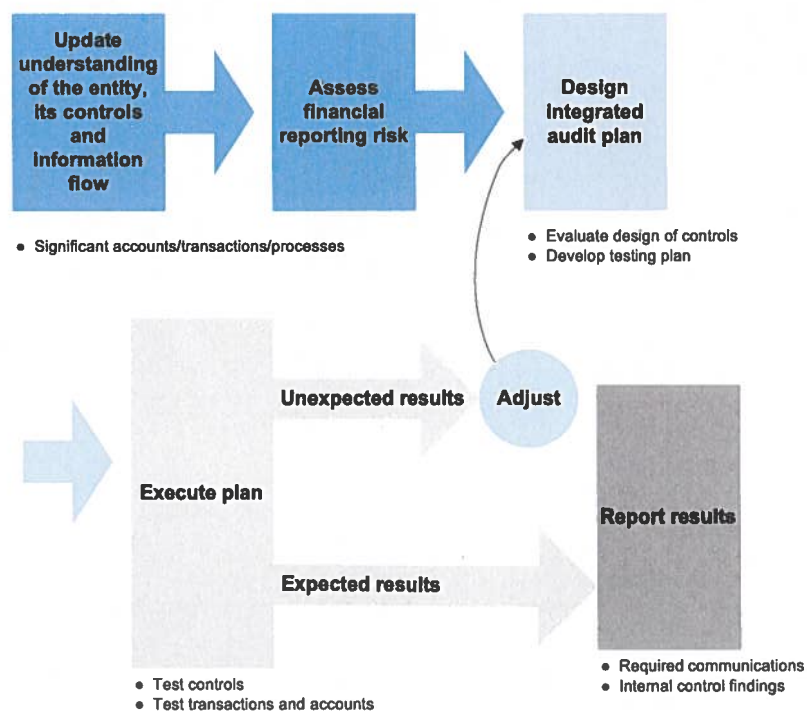
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## Status of the Audit and Other Services

### 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

	2024	2023
<b>ASSETS</b>		
Cash and equivalents	\$ 3,606,723	\$ 3,649,919
Accounts receivable	321,340	-
Total Assets	\$ 3,928,063	\$ 3,649,919
<b>LIABILITIES</b>		
Accounts payable	\$ 20,800	\$ 19,650
<b>NET POSITION</b>		
Unrestricted	3,907,263	3,630,269
Total Liabilities and Net Position	\$ 3,928,063	\$ 3,649,919

## Financial Statement Highlights (Continued)

### COMPARATIVE STATEMENT OF ACTIVITIES

	<u>2024</u>	<u>2023</u>
<b>OPERATING REVENUES</b>		
Agency fees	\$ 388,622	\$ 546,470
Reimbursement from the City of Yonkers	-	562,755
Miscellaneous fees	4,000	4,000
	<u>392,622</u>	<u>1,113,225</u>
<b>OPERATING EXPENSES</b>		
Consulting fees	49,573	-
Professional fees	27,100	37,303
Marketing	106,442	58,824
Insurance	8,131	7,877
Community initiatives	73,891	293,425
Miscellaneous	3,268	2,244
	<u>268,405</u>	<u>399,673</u>
Total Operating Expenses	<u>268,405</u>	<u>399,673</u>
Gain From Operations	124,217	713,552
<b>NON-OPERATING REVENUES</b>		
Interest income	<u>152,777</u>	<u>95,886</u>
Change in Net Position	276,994	809,438
<b>NET POSITION</b>		
Beginning of year	<u>3,630,269</u>	<u>2,820,831</u>
End of year	<u>\$ 3,907,263</u>	<u>\$ 3,630,269</u>

## Required Communications and Other Matters

Required Item	Comments
<p><b>Auditor's responsibility under professional standards and planned scope and timing of the audit</b></p>	<p>We have communicated such information in our engagement letter to you dated December 2, 2024. 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>
<p><b>Supplementary information accompanying the financial statements</b></p>	<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>
<p><b>Other Supplementary information accompanying the financial statements</b></p>	<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
<p><b>Our responsibilities under the Yellow Book</b></p>	<p>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.</p>
<p><b>Responsibilities of management and TCWG</b></p>	<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>
<p><b>Qualitative aspects of accounting practices - Accounting Policies</b></p>	<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, except for the adoption of the provisions of Governmental Accounting Standards Board Statement No. 101 "<i>Compensated Absences</i>". The Corporation evaluated the impact of the statements and determined the amounts were not material to the financial statements.</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
<p><b>Corrected and uncorrected misstatements</b></p>	<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>
<p><b>Disagreements with management</b></p>	<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>
<p><b>Management Representations</b></p>	<p>We have requested certain representations from management that are included in the management representation letter.</p>
<p><b>Management's consultations with other accountants</b></p>	<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>
<p><b>Auditor independence</b></p>	<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, 2024, 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*  
**PKF O'Connor Davies, LLP**  
Harrison, New York  
March 27, 2025

## **Management Representation Letter**

March 27, 2025

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, 2024 and 2023, 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 December 2, 2024 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**

- 16) 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.

17) 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"*.
- The Corporation has does not have agreements that meet the definition of subscription-based information technology agreements ("SBITAs") contained in GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITA's)*.
- The Corporation does not have paid employees therefore GASB statement No. 101 *Compensated Absences* does not apply.

- 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, 2024, 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,

---

Ms. Cecile D. Singer  
President and Chief Executive Officer

---

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 1,500 professionals and 19 offices in the U.S. Our team of top-notch professionals deliver 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 26th on *Accounting Today's* 2024 "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

- #26 "Top 100 Firms"  
"Top Tax Firm"  
"Leaders in 'Audit & Attest' and 'Consulting'"
- #5 of the "Top Firms in the Mid-Atlantic"  
– *Accounting Today*, 2024
- "Best of Accounting Client Satisfaction"  
– *ClearlyRated*, 2024
- "Top Accountancy Advisory"  
– *Family Wealth Report*, 2024
- "America's Best Tax and Accounting Firms"  
– *Forbes*, 2023
- "Accounting/Due Diligence Firm of the Year"  
– *The M&A Advisor*, 2024
- #10 of the 50 "Best Accounting Employers to Work for in North America"  
#1 in Five Categories: Best in Accounting and Overall Internships, Quality of Life, Compensation and Overall Diversity  
– *Vault*, 2025
- "Best Company to Work for in New York"  
– *Rochester Business Journal* and *NYS Society for Human Resources Management*, 2025
- "Best Places to Work in NYC"  
– *Crain's New York Businesses*, 2024
- "Best Places to Work in Westchester"  
– *914INC.*, 2025
- "Top Workplaces in Western Connecticut"  
– *Hearst Connecticut Media Group*, 2024
- "Best Places to Work in New Jersey"  
– *NJBIZ*, 2024

# 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 & ASSURANCE

- Agreed-Upon Procedures
- Audits, Reviews and Compilations
- Employee Benefit Plan Audits, including ESOPs
- Endowment Fund Accounting
- Peer Review Services
- Public Company Services
- Public Sector Audits and Compliance
- SOC - System and Organizational Control Reporting



## TAX SERVICES

- Business Tax
- Employee Benefit Planning and Tax Compliance
- International Tax (Asia, EU and Latin America Desks)
- Private Client Services
- R&D Tax Credit
- State and Local Tax (SALT)
- Trust and Estate Planning



## BUSINESS CONSULTING

- Bankruptcy
- ESG
- Litigation Support and Forensics (Fraud, Integrity Monitoring and Litigation Support)
- Operational and Cost Effectiveness
- Risk Advisory Services
  - Internal Audit
  - Regulatory Solutions (AML and SOX)
- Services Offered by PKF Clear Thinking – Turnaround Advisory, Performance Improvement and Creditors' Rights
- Strategy and Transformation
- Strategy and Transaction Advisory
  - Turnaround and Restructuring
  - PKF Investment Banking
    - Acquisition Advisory
    - Exit Readiness and Transaction Planning
    - M&A Cybersecurity and Data Privacy Advisory
    - Sell-Side Advisory



## TECHNOLOGY & CYBERSECURITY

- Cybersecurity and Privacy
  - Cybersecurity Maturity Model Certification (CMMC)
  - Dark Web Monitoring
  - Digital Forensic Services
  - General Data Protection Regulation (GDPR)
  - M&A Cybersecurity and Data Privacy Advisory
  - Penetration Testing
  - Virtual Chief Information Security Officer Services (vCISO)
- IT and Cybersecurity Audit
- Technology Advisory



## PRIVATE CLIENT SERVICES

- Family Office
- Private Business Owners
- Trust and Estate Planning



## OUTSOURCED SERVICES

- CFO Solutions
- Outsourced Accounting
  - Portfolio Company Accounting
- Recruitment Services
- Virtual Chief Information Security Officer Services (vCISO)

\*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.



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**Yonkers Economic Development Corporation**  
Report to Those Charged with Governance  
December 31, 2024

February XX, 2025

Prepared by

Robert A. Daniele, CPA

Partner

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

**KNOW  
GREATER  
VALUE**

April 15, 2024

**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, 2024 and have issued our report thereon dated February XX, 2025.

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 December 2, 2024. 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.
- PARIS report is required to be filed by March 31, 2024.

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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 December 2, 2024. 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>
<b>Other Supplementary information accompanying the financial statements</b>	<p>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.</p>

Required Item	Comments
<p><b>Other information in documents containing audited financial statements</b></p>	<p>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.</p>
<p><b>Our responsibilities under the Yellow Book</b></p>	<p>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.</p>
<p><b>Responsibilities of management and TCWG</b></p>	<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
<p><b>Qualitative aspects of accounting practices - Accounting Policies</b></p>	<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, except for the adoption of the provisions of Governmental Accounting Standards Board Statement No. 101 "Compensated Absences". The Corporation evaluated the impact of the statement and determined the amounts were not material to the financial statements.</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>
<p><b>Qualitative aspects of accounting practices - Significant Unusual Transactions</b></p>	<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>
<p><b>Qualitative aspects of accounting practices - Accounting Estimates and Management's Judgment</b></p>	<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>
<p><b>Qualitative aspects of accounting practices - Financial Statement Disclosures</b></p>	<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>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 applied as a result of the aforementioned significant risks were designed to and have been used to reduce 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, 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>

Required Item	Comments
<b>Management representations</b>	We have requested certain representations from management that are included in the management representation letter (see Appendix 2).
<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 Corporation'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 Corporation'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  
February XX, 2025

## On the Horizon

### **GASB Statement No. 102 – *Certain Risk Disclosures***

The objective of this Statement is to disclose within government financial statements risks related to a government's vulnerabilities due to certain concentrations or constraints. A concentration is defined as a lack of diversity related to an aspect of a significant inflow of resources or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending.

Under this Statement, a government is required to assess whether an event or events associated with a concentration or constraint that could cause substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. The requirements of this Statement are **effective for fiscal years beginning after June 15, 2024 (i.e., the Corporation's financial statements for the year ended December 31, 2025).**

### **GASB Statement No. 103 – *Financial Reporting Model Improvements***

The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This Statement also addresses certain application issues as follows:

- **Management's Discussion and Analysis ("MD&A")** - This Statement requires that the information presented in the MD&A be limited to five sections: (1) Overview of the Financial Statements, (2) Financial Summary, (3) Detailed Analyses, (4) Significant Capital Asset and Long-Term Financing Activity, and (5) Currently Known Facts, Decisions or Conditions. The Statement requires that the detailed analyses within the MD&A should not only present the amounts or percentages of changes from the prior year, but also include explanations as to the reasons for the changes. The Statement emphasizes that only the most relevant information be presented by eliminating duplicative explanations and removing "boilerplate" discussions.
- **Unusual or Infrequent Items** - This Statement describes unusual or infrequent items as transactions and other events that are either unusual or infrequent in occurrence. Furthermore, governments are required to display the inflows and outflows related to each item separately as the last presented flow(s) of resources prior to the net change in resource flows in the government-wide, governmental fund, and proprietary fund statements.
- **Presentation of Proprietary Fund Statement of Revenues, Expenses, and Changes in Fund Net Position** – This Statement requires that proprietary fund statements continue to distinguish between operating and nonoperating revenues and expenses as in the past. However, in addition to the subtotals currently presented, this Statement requires that a subtotal for *operating income (loss) and noncapital subsidies* be presented before reporting other nonoperating revenues and expenses. Subsidies are defined as (1) resources received from another party or fund (a) for which the proprietary fund does not provide goods and services to the other party or fund and (b) that directly or indirectly keep the proprietary fund's current or future fees and charges lower than they would be otherwise, (2) resources provided to another party or fund (a) for which the other party or fund does

not provide goods and services to the proprietary fund and (b) that are recoverable through the proprietary fund's current or future pricing policies, and (3) all other transfers.

- **Major Component Unit Information** - This Statement requires governments to present each major component unit separately in the reporting entity's statement of net position and statement of activities if it does not reduce the readability of the statements. If readability is reduced, combining statements of major component units should be presented after the fund financial statements.
- **Budgetary Comparison Information** – This Statement requires governments to present budgetary comparison information as Required Supplementary Information (similar to pension and other postemployment benefits reporting). Governments are also required to present (1) variances between original and final budget amounts and (2) variances between final budget and actual amounts. An explanation of significant variances is required to be presented in the notes to the Required Supplementary Information.

The requirements of this Statement are **effective for fiscal years beginning after June 15, 2025 (i.e., the Corporation's financial statements for the year ended December 31, 2026).**

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## Appendix 1

### Corrected Misstatements

Account	Description	Debit	Credit
<b>Adjusting Journal Entries JE # 1</b>			
<b>Accrual for YEDC Agency Fees - settled in December of 2024 and received in January 2025</b>			
2000	Accounts Receivable	\$ 321,340	
7200	Development Corp Fees		\$ 321,340
<b>Total</b>		<u><u>321,340</u></u>	<u><u>321,340</u></u>
<b>Adjusting Journal Entries JE # 2</b>			
<b>To accrue audit fee based on 2024 Engagement Letter</b>			
8550	Audit & Accounting Fees	20,500	
5000	Accounts Payable		20,500
<b>Total</b>		<u><u>\$ 20,500</u></u>	<u><u>\$ 20,500</u></u>

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## **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 1,500 professionals and 19 offices in the U.S. Our team of top-notch professionals deliver 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 26th on *Accounting Today's* 2024 "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

- #26 of "2024's Top 100 Firms"  
"Top Tax Firm"  
"Leaders in 'Audit & Attest' and 'Consulting'"  
#5 of the "Top Firms in the Mid-Atlantic"  
– *Accounting Today*, 2024
- "Best of Accounting Client Satisfaction"  
– *ClearlyRated*, 2024
- "Top Accountancy Advisory"  
– *Family Wealth Report*, 2024
- "America's Best Tax and Accounting Firms"  
– *Forbes*, 2023
- "Accounting/Due Diligence Firm of the Year"  
– *The M&A Advisor*, 2023
- #10 of the 50 "Best Accounting Employers to Work for in North America"  
#1 in Three Diversity Categories  
– *Vault*, 2024
- "Best Places to Work in Westchester"  
– *914INC*, 2024
- "Best Company to Work for in New York"  
– *Rochester Business Journal and NYS Society for Human Resources Management*, 2024
- "Best Places to Work in NYC"  
– *Crain's New York Businesses*, 2024
- "Best Places to Work in Westchester"  
– *914INC*, 2024
- "Top Workplaces in Western Connecticut"  
– *Hearst Connecticut Media Group*, 2024
- "Best Places to Work in New Jersey"  
– *NJBIZ*, 2024

# 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
- 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

- Asia 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

\*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.



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**Yonkers Economic Development Corporation**

Financial Statements  
and Other Supplementary Information

December 31, 2024 and 2023

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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, 2024 and 2023 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, 2024 and 2023 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 – Bonds 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], 2025 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], 2025

# Yonkers Economic Development Corporation

Management's Discussion and Analysis  
December 31, 2024

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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, 2024. 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.

## **Financial Operations Highlights**

The financial statements for the years ended December 31, 2024 and 2023 follow the MD&A. The chart below provides a condensed summary of revenues and expenses for the current and prior year.

	<u>2024</u>	<u>2023</u>
Operating Revenues	\$ 392,622	\$ 1,113,225
Operating Expenses	268,405	399,673

Agency fee revenues for 2024 were derived from 5 projects as noted below:

### **YEDC Project Agency Fees**

1. 222 Lake Avenue	\$17,282
2. 44 Hudson Miroza	\$25,000
3. Abbey at Park	\$25,000
4. Cromwell Tower	\$297,840
5. 1111 CPA	<u>\$23,500</u>
	<b>\$388,622</b>

### **Grants**

The Corporation received no grants in 2024 or 2023.

### **Agency Fees**

The Corporation received agency fees on five projects (222 Lake Avenue, 44 Hudson Miroza, Abbey at Park, Cromwell Tower, and 1111 CPA) for a total of \$388,622. In 2023, four projects closed for a total of \$546,467 in Agency fees.

### **Management Fees**

The Corporation had no employees in 2024; therefore, there is no longer a management agreement.

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

At year-end, the Corporation had \$3,928,063 in assets, \$20,800 in liabilities, and an unrestricted net position of \$3,907,263. A complete breakdown of these amounts is provided in the financial statements.

### ***Supplementary Information***

The Schedule of Indebtedness - Industrial Revenue Bonds and Notes Issued, Outstanding or Retired 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.

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**Yonkers Economic Development Corporation**

Statements of Net Position  
December 31,

	<u>2024</u>	<u>2023</u>
<b>ASSETS</b>		
Cash and equivalents	\$ 3,606,723	\$ 3,649,919
Accounts receivable	321,340	-
Total Assets	<u>\$ 3,928,063</u>	<u>\$ 3,649,919</u>
<b>LIABILITIES</b>		
Accounts payable	\$ 20,800	\$ 19,650
<b>NET POSITION</b>		
Unrestricted	<u>3,907,263</u>	<u>3,630,269</u>
Total Liabilities and Net Position	<u>\$ 3,928,063</u>	<u>\$ 3,649,919</u>

See notes to financial statements.

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

	<u>2024</u>	<u>2023</u>
<b>OPERATING REVENUES</b>		
Agency fees	\$ 388,622	\$ 546,470
Reimbursement from the City of Yonkers	-	562,755
Miscellaneous fees	4,000	4,000
	<u>392,622</u>	<u>1,113,225</u>
<b>OPERATING EXPENSES</b>		
Consulting fees	49,573	-
Professional fees	27,100	37,303
Marketing	106,442	58,824
Insurance	8,131	7,877
Community initiatives	73,891	293,425
Miscellaneous	3,268	2,244
	<u>268,405</u>	<u>399,673</u>
Gain From Operations	124,217	713,552
<b>NON-OPERATING REVENUES</b>		
Interest income	152,777	95,886
Change in Net Position	276,994	809,438
<b>NET POSITION</b>		
Beginning of year	<u>3,630,269</u>	<u>2,820,831</u>
End of year	<u>\$ 3,907,263</u>	<u>\$ 3,630,269</u>

See notes to financial statements.

**Yonkers Economic Development Corporation**

Statements of Cash Flows  
Year Ended December 31,

	<u>2024</u>	<u>2023</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Cash received from charges for services	\$ 392,622	\$ 1,113,225
Cash payments for goods and services	<u>(588,595)</u>	<u>(417,473)</u>
Net Cash from Operating Activities	<u>(195,973)</u>	<u>695,752</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest income	<u>152,777</u>	<u>95,886</u>
Net Change in Cash and Equivalents	(43,196)	791,638
<b>CASH AND EQUIVALENTS</b>		
Beginning of year	<u>3,649,919</u>	<u>3,858,281</u>
End of year	<u>\$ 3,606,723</u>	<u>\$ 3,649,919</u>
<b>RECONCILIATION OF GAIN FROM OPERATIONS TO NET CASH FROM OPERATING ACTIVITIES</b>		
Gain from operations	\$ 124,217	\$ 713,552
Adjustments to reconcile gain from operations to net cash from operating activities		
Accounts receivable	(321,340)	-
Accounts payable	<u>1,150</u>	<u>(17,800)</u>
Net Cash from Operating Activities	<u>\$ (195,973)</u>	<u>\$ 695,752</u>

See notes to financial statements.

## Yonkers Economic Development Corporation

Notes to Financial Statements  
December 31, 2024 and 2023

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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, 2024 and 2023

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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, 2024 and 2023.

**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, 2024 and 2023

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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                     , 2025.

### **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 - New Accounting Pronouncement**

GASB Statement No. 102, "*Certain Risk Disclosures*", provides guidance on disclosures within government financial statements on risks related to a government's vulnerabilities due to certain concentrations or constraints. A concentration is defined as a lack of diversity related to an aspect of a significant inflow or outflow of resources. A constraint is a limitation imposed on a government by an external party or by formal action of the government's highest level of decision-making authority. Concentrations and constraints may limit a government's ability to acquire resources or control spending.

Under this Statement, a government is required to assess whether an event or events associated with a concentration or constraint that could cause substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. The requirements of this Statement are effective for reporting periods beginning after June 15, 2024.

**Yonkers Economic Development Corporation**

Notes to Financial Statements (Concluded)  
December 31, 2024 and 2023

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**Note 5 - New Accounting Pronouncement (Continued)**

GASB Statement No. 103, "*Financial Reporting Model Improvements*", has been issued to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. The requirements of this Statement are effective for reporting periods beginning after June 15, 2025.

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.

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**Yonkers Economic Development Corporation**

Other Supplementary Information

December 31, 2024

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**City of Yonkers Economic Development Corporation**

Supplementary Information  
 Statement of Indebtedness - Bonds and Notes  
 December 31, 2024

Project Name Owner Name and Address	Issue Date	Maturity Date	Interest Rate	Original Issue/ Authorization
Riverview II	May 2010	May 2025	3.50 %	\$ 27,350,000
Lamartine/Warburton LLC (Series A)	November 2019	October 2054	2.40 - 2.50	35,740,000
Lamartine/Warburton LLC (Series B)	November 2019	October 2024	4.50	1,045,000
Lamartine/Warburton LLC (Series A)	November 2020	October 2050	4.00 - 5.00	11,185,000
Lamartine/Warburton LLC (Series B)	November 2020	October 2027	5.00	530,000
Whitney Young Manor	December 2023	Januray 2045	6.07	42,000,000
Abbey on Park	December 2024	April 2058	6.56	22,694,630
Total Indebtedness				<u>\$ 140,544,630</u>

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See independent auditors' report.

Balance at January 1, 2024	New Issues	Retired in 2024	Balance at December 31, 2024
\$ 17,510,000	\$ -	\$ 300,000	\$ 17,210,000
35,740,000	-	10,000	35,730,000
530,000	-	530,000	-
11,185,000	-	-	11,185,000
530,000	-	-	530,000
42,000,000	-	-	42,000,000
-	1,955,406		1,955,406
\$ 107,495,000	\$ 1,955,406	\$ 840,000	\$ 108,610,406

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**Yonkers Economic Development Corporation**

**Schedule of Cash and Investments**

**December 31, 2024 and 2023**

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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 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, 2024 and 2023 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, 2024 and 2023 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.

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)

PKF O'Connor Davies, LLP is a member firm 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.

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], 2025 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], 2025

**Yonkers Economic Development Corporation**

Schedule of Cash and Investments  
December 31,

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	<u>2024</u>	<u>2023</u>
Cash and equivalents	<u>\$ 3,606,723</u>	<u>\$ 3,649,919</u>

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See accompanying notes to the Schedule of Cash and Investments.

## **Yonkers Economic Development Corporation**

Notes to Schedule of Cash and Investments  
Years Ended December 31, 2024 and 2023

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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, 2024 and 2023.**

**Yonkers Economic Development Corporation**

Notes to Schedule of Cash and Investments (Concluded)  
Years Ended December 31, 2024 and 2023

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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, 2024 and 2023.

**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.

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**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, 2024 and the related notes to the Schedule, and have issued our report thereon dated [REDACTED], 2025.

**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  
          , 2025

**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, 2024 and the related notes to the financial statements, and have issued our report thereon dated [REDACTED], 2025.

**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  
          , 2025

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# 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.

# 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 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

**SPONSORSHIP RESOLUTION**  
*(City of Yonkers Parks Opening Day 2025 Sponsorship)*

A regular meeting of the Yonkers Economic Development Corporation was convened on March 26, 2025.

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

Resolution No. 03/2025 -\_\_02\_\_

**RESOLUTION OF THE YONKERS ECONOMIC DEVELOPMENT CORPORATION TO (i) APPROVE A SPONSORSHIP FOR THE CITY OF YONKERS PARKS OPENING DAY AND (ii) 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, to carry out the aforesaid purposes, the Corporation has the power under the N-PCL to do all things necessary to fulfill its obligations imposed by the N-PCL; and

WHEREAS, public amenities, such as parks, increase property values and incentivize business development, which in turn, generates additional tax revenue; and

WHEREAS, parks also provide community-based events, increase civic engagement, promote tourism, and

WHEREAS, outdoor festivals, such as seasonal street fairs and holiday celebrations, encourage participation in community-based events, increase civic engagement, promote tourism, enhance quality of life, attract visitors, and provide unique cultural opportunities for residents of the City; and

WHEREAS, each year, the City of Yonkers ("City") hosts a variety of opening-day activities and events across the City, to welcome the public back to the parks for upcoming season's events, activities and community outreach ("Opening Day"); and

WHEREAS, Opening Day is part of ongoing efforts to create and maintain an attractive, safe and welcoming environment in the City, in order to draw residents, visitors and businesses and enhance quality of life; and

WHEREAS, by correspondence dated March 21, 2025, attached hereto as Exhibit A, the City Department of Parks, Recreation and Conservation requested a sponsorship in the amount of up to \$50,000 to support Opening Day 2025, including, among other preparatory work, ballfield preparation, special event readiness, comfort station preparation, purchase of materials and labor costs (the "Work"); and

WHEREAS, in furtherance of the Corporation's charitable and public purpose of providing for and maintaining employment opportunities, enhancing the quality of life in the City, and lessening the burdens of government, the Corporation desires to sponsor the Work, in an amount not to exceed \$50,000 (the "Sponsorship"); and

WHEREAS, the Corporation finds that the Sponsorship is in the public interest; and

WHEREAS, there are sufficient funds in the Corporation account for the Sponsorship.

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

Section 1. The Corporation finds that the Sponsorship constitutes a "Type II" Action pursuant to the New York State Environmental Quality Review Act, Article 8 of the New York State Environmental Conservation Law and the regulations adopted pursuant thereto at 6 N.Y.C.R.R. Part 617.5(c)(2), as amended and that no further action under SEQRA need be taken.

Section 2. The Sponsorship is hereby approved and authorized.

Section 3. The officers, employees and agents of the Corporation are hereby authorized, on behalf of the Corporation, to deliver the Sponsorship and execute and deliver any and all documents reasonably contemplated by this resolution to accomplish the Sponsorship and, where appropriate, the Secretary or Assistant Secretary of the Corporation is hereby authorized to affix the seal of the Corporation to any Sponsorship 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 Sponsorship are hereby ratified and confirmed by the Corporation.

Section 4. 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.

YEDC Resolution No. 03/2025-02  
Sponsorship Resolution- City Parks Opening Days Sponsorship  
March 27, 2025  
TC: Harris Beach PLLC

**Section 5.**      **This Resolution shall take effect immediately.**

Dated: March 26, 2025

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

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

The Resolution was thereupon duly adopted.

**SECRETARY'S CERTIFICATION**  
*(City of Yonkers Parks Opening Day 2025 Sponsorship)*

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 26, 2025, 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 March, 2025.

\_\_\_\_\_  
Susan Gerry, Secretary

YEDC Resolution No. 03/2025-02  
Sponsorship Resolution- City Parks Opening Days Sponsorship  
March 27, 2025  
TC: Harris Beach PLLC

## Exhibit A



Mayor Mike Spano

CITY OF YONKERS

**STEVE SANSONE**  
Commissioner

**DEPARTMENT OF PARKS, RECREATION AND CONSERVATION**

285 Nepperhan Avenue  
Yonkers, NY 10701  
Tel. 914.377.6450  
Fax 914.377.6428

March 21, 2025

Yonkers Industrial Development Agency  
Attn: President/Executive Director  
470 Nepperhan Avenue - #200  
Yonkers, NY 10701

**RE: REQUEST FOR FUNDING**

To Whom It May Concern:

The Yonkers Department of Parks, Recreation and Conservation is respectfully requesting funding for the amount of \$50,000 from the Yonkers Economic Development Corporation to be used for opening day and spring prep parks work in a variety of parks. Work includes but is not limited to ballfield preparation, special event readiness, comfort station preparation, purchase of materials, and associated labor costs.

Any consideration of the above is very much appreciated.

Sincerely,

A handwritten signature in blue ink that reads "Steve Sansone, Commissioner".

Steve Sansone,  
Commissioner

cc: Steve Levy, Deputy Mayor  
Susan Gerry, Deputy Mayor  
Gino Pugliese, Deputy Commissioner

**YonkersNY.gov**