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Minutes of
The City of Yonkers YEDC
Regular Meeting
March 26, 2026 - 3:40 P.M.

At
470 Nepperhan Avenue, Suite 200
Yonkers, New York 10701-3892

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B E F O R E:

- CECILE SINGER - Chairperson (Excused)
- DEPUTY MAYOR SUSAN GERRY - Member
- MELISSA NACERINO - Member (Excused)
- VICTOR GJONAJ - Member

I D A S T A F F:

- JAIME MCGILL - IDA Executive Director
- SIBY OOMMEN - IDA/YEDC Chief Fiscal Officer
- ROB DANIELE - PKF O'Connor Davies

1 March 26, 2026

2 DEPUTY MAYOR GERRY: Okay,

3 we'll call to order the Audit

4 Committee of the Yonkers Economic

5 Development Corporation for Thursday,

6 March 26, 2026. Start with roll

7 call.

8 MR. OOMMEN: Deputy Mayor Susan

9 Gerry.

10 DEPUTY MAYOR GERRY: Here.

11 MR. OOMMEN: Victor Gjonaj.

12 MR. GJONAJ: Here.

13 MR. OOMMEN: Cecile Singer is

14 excused. Deputy Mayor, we have a

15 quorum.

16 DEPUTY MAYOR GERRY: Thank you.

17 Item number two on the agenda is the

18 approval of the minutes for

19 April 15th, 2026. We are not going

20 to vote on that today because I

21 cannot vote because I was not at that

22 meeting or on the committee so we'll

23 carry that to the next meeting.

24 Item three is a review and

25 discussion of the report to the Audit

1 March 26, 2026

2 Committee from Rob at O'Connor
3 Davies.

4 MR. DANIELE: Okay. Again,
5 good afternoon and thank you for
6 having me present the audit results
7 for the Yonkers Economic Development
8 Corporation, again, for the fiscal
9 year ended December 31st, 2025.

10 Before you is a PowerPoint, or
11 a packet if you will. Same kind of
12 setup as the Yonkers IDA. If we turn
13 to the table of contents we'll
14 briefly go through the status of the
15 audit.

16 We'll go through the financial
17 statement highlights. There is a
18 slide on the financial results or a
19 summary. Again, as part of our audit
20 we do have communication of internal
21 control matters. Again, nothing to
22 report. I'm happy there's nothing to
23 report, no material weaknesses or
24 significant deficiencies to report.
25 At the conclusion of the audit we get

1 March 26, 2026

2 what is termed a management
3 representation letter. You'll vote
4 on that at the board meeting and then
5 that would make the audit final and
6 all issues in it final.

7 If we turn to page one quickly,
8 again, same setup as the IDA. The
9 financial statements have been
10 drafted and reviewed by management.
11 We are issuing what is termed an
12 unmodified opinion again which is a
13 clean opinion. Again, it's the
14 highest level of assurance that an
15 entity can receive. Again, there are
16 some public authorities documents
17 that we get also that are approved at
18 the board meeting in itself, and
19 those will be filed with us and filed
20 with the public authorities as well
21 before March 31st.

22 If we turn to the actual
23 highlights and page two and three,
24 we're going to start on page three,
25 this is the comparative statement of

1 March 26, 2026

2 activities, and just like the IDA,
3 the Yonkers Economic Development
4 Corporation, its operating revenues
5 are what is termed agency fees.
6 Those are down about \$60,000 compared
7 to last year. But the agency did
8 close again on Park Square, about
9 \$200,000, the Ridge Hill project,
10 about \$110,000, and some smaller
11 items, Riverview, 2123 Park Avenue.
12 And those are included in those
13 agency fees of 320,000.

14 In the middle of the page you
15 have your operating expenses. Again,
16 consulting fees, there were no
17 consulting fees in the current year
18 compared to last year. The
19 professional fees are pretty
20 consistent. Marketing fees are
21 consistent. What went up are
22 community initiatives from \$74,000 to
23 a little over \$208,000. That
24 increase was due to some Yonkers
25 downtown waterfront holiday tree

1 March 26, 2026

2 lighting, lighting events. I may be
3 saying this wrong. The Untermyer
4 Performing Arts Center, there was
5 some costs there associated with that
6 as well and that makes up the
7 \$200,000.

8 So when you take your revenue,
9 subtract your operating expenses, you
10 come down to almost a break-even if
11 you will, a slight loss of about
12 \$17,000 for the year when you factor
13 in interest income. As the EDC does
14 have a good fund balance, and it's
15 mostly in the form of cash, it was
16 able generate almost \$160,000 of
17 interest in total. So you factor in
18 interest income for the year, you did
19 have revenues that exceeded expenses
20 by \$141,000 so you're able to add
21 that to your opening net position of
22 \$3.9 million and you're a little over
23 \$4 million in net position.

24 If we turn to page two you can
25 see that that's mostly or all of it

1 March 26, 2026

2 really is in the form of cash, \$4
3 million. So it's all unrestricted
4 and can be used for economic
5 development initiatives. Small
6 accounts payable there. Once that's
7 cleared there's still a little over
8 \$4 million in net position.

9 Page four again, just a quick
10 financial summary, oversight or
11 results. Again, from an audit and
12 governance perspective, these
13 financial statements are finalized,
14 we've issued a clean opinion just
15 like the IDA. Nothing to report as
16 far as internal control deficiencies,
17 nothing to report as far as
18 non-compliance issues, no
19 disagreements. And what we mean by
20 no uncorrected misstatements, again,
21 anything that we proposed were
22 included in the operating results in
23 those numbers.

24 Overall again the financial
25 results, very liquid. The EDC has

1 March 26, 2026

2 cash of over \$4 million. That's up
3 about \$464,000 year over year. You
4 had -- you closed on four projects
5 where last year you had five
6 projects. That's really the little
7 difference in the revenues of 320,000
8 this year compared to almost 389,000
9 last year.

10 Your expenses are -- total
11 expenses are up \$346,000 compared to
12 \$268,000, but as I mentioned, you did
13 invest in some community initiatives,
14 again, \$209,000 versus 74,000 last
15 year and some marketing expenses
16 which were consistent with 2024.

17 Again, just some considerations.

18 Just like the IDA, the EDC is
19 dependent on these closings as their
20 revenue source, so that's something
21 that doesn't normally reoccur with
22 same projects so it's based on the
23 economic development that's happening
24 in the City of Yonkers. But again,
25 just on the bottom there in closing,

1 March 26, 2026

2 the YEDC is financially stable,
3 strong net position, and then again,
4 you have fund balance or net position
5 to support future economic
6 development initiatives.

7 That's really it. There's
8 nothing to report as far as internal
9 control matters. Same thing as we
10 said before. We do -- our ultimate
11 goal is to render an opinion. We
12 rendered a clean opinion. Nothing to
13 report as far as internal controls.

14 DEPUTY MAYOR GERRY: Thank you.

15 MR. DANIELE: Thank you.

16 DEPUTY MAYOR GERRY: Are there
17 any questions? Thank you so much.

18 Is there any other business to
19 come before the committee? No,
20 hearing none. Can I have a motion to
21 adjourn?

22 MS. MCGILL: Do you want to --
23 sorry. Do you want to just note
24 you're not going into executive
25 session?

1 March 26, 2026

2 DEPUTY MAYOR GERRY: Sure.

3 Just a note that we're not going into
4 executive session. We covered the
5 ground needed in executive session
6 for the IDA's conversation and so we
7 covered all the ground we needed to
8 cover with regard to the process of
9 the audit for both entities during
10 our prior executive session.

11 May I have a motion to adjourn?

12 MR. GJONAJ: I make a motion

13 DEPUTY MAYOR GERRY: All in favor?

14 (A chorus of ayes.)

15 DEPUTY MAYOR GERRY: We're
16 adjourned. Thank you.

17 (Whereupon, at 3:47 P.M., the
18 above matter concluded.)

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1 March 26, 2026

2 C E R T I F I C A T E

3
4 STATE OF NEW YORK)

: SS.:

5 COUNTY OF WESTCHESTER)

6
7 I, NATHAN DAVIS, a Notary Public for
8 and within the State of New York, do hereby
9 certify:

10 That the above is a correct
11 transcription of my stenographic notes.

12 I further certify that I am not
13 related to any of the parties to this
14 action by blood or by marriage and that I
15 am in no way interested in the outcome of
16 this matter.

17 IN WITNESS WHEREOF, I have hereunto
18 set my hand this 7th day of April 2026.

19
20
21 <%24408,Signature%>

22
23 NATHAN DAVIS
24
25