



Yonkers IDA

2010 Annual Report Summary

This report is being submitted in accordance with the PAAA of 2005.

Operations and Accomplishments

Operations

The City of Yonkers Industrial Development Agency is a public benefit corporation established by an act of the New York State Legislature in 1982, under Section 903 of the General Municipal Law. The agency operates for the benefit of the City of Yonkers and its populace to accomplish any or all of the purposes specified in Title 1 of Article I8A. Specific powers and duties are conferred to the agency with respect to the acquisition of real property, whether by purchase, condemnation or otherwise, within the corporate limits of the City of Yonkers. 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 agency.

Organized in a manner consistent with the statute, the Mayor of Yonkers appoints a seven member Board of Directors comprised of both public officials and business leaders. This Board governs the IDA by establishing official policies, reviewing and approving requests for financial assistance. Operations and activities of the agency, its members, officers and employees are carried out in accordance with State law.

The IDA's mission is to generate economic development and job growth throughout the City of Yonkers by attracting new businesses; retaining existing ones and helping them all become competitive in a global marketplace. The agency accomplishes this mission by offering financial assistance in the form of Sales and Use Tax Exemptions, Mortgage Recording Tax Exemptions, Payment-In-Lieu-Of-Tax agreements (PILOTs) and by issuing tax exempt Industrial Development Bonds (IDB's).

Cost benefit analysis continues to be an integral part of IDA process. Studies were conducted by a consultant on prospective projects in preparation for Final Resolutions prior to commencement of developments. Prospective projects include, 999 Central Park Avenue – an office building, off the NYS Thruway, Larkin Garage – replacement of critical parking in the Waterfront District to facilitate the daylighting of the Saw Mill, Champlain Hudson Power Express, Inc – green power converter station and four housing projects, Kubasek, Post, Ravine Ave and Woodstock.

Yes, Yonkers

Accomplishments

In 2010, the economy continued to provide a challenge for the Agency, however, thirteen applications were submitted for consideration. The Agency closed ten projects during the year compared to only two in 2009.

Commercial Projects

Job creation and retention remained a priority for economic growth in 2010. The IDA assisted five projects that are expected to create 258 jobs and retain 113.

- **86 Main LLC** **\$ 9,025,000**
A partially leased and vacant office/retail building that was severely underutilized in the growing downtown area. Capital investment and construction work will make Station Plaza competitive and attract tenants. Project will retain 10 jobs and create 30.
- **Central Avenue Chrysler** **\$ 1,000,000**
An existing car dealership on Central Ave required mandatory renovations to maintain its dealership rights for Chrysler and take on new Fiat business to remain a viable business. Renovations to 3,500 square feet to include, brand new service room, handicap accessible bathrooms and new showroom and façade improvements. Project will retain 80 jobs and create 10.
- **ContraFect** **\$15,000,000**
This early-stage biotechnology research company will complete project in phases. The reconstruction of approximately 25,000 square feet (of approximately 50,000 square feet) on the first floor and/or second floors of 28 Wells. Renovations will accommodate the bio-tech company that employs novel therapeutic approaches to infectious diseases. Project will create 40-200 jobs over 3 year period.
- **Quincy Amusements** **\$15,000,000**
Located at Ridge Hill Village, a National Amusement's project to build a twelve (12) screen stare of the art movie theater with stadium seating and on-site amenities will create 10 full time permanent jobs and 110 part time jobs.
- **Yonkers Honda** **\$ 3,500,000**
The acquisition of a former vacant car dealership at 500 Yonkers Avenue made the way for renovations and equipping of the 120,000 square foot building. Company will increase operating space five fold. This will include the biggest indoor used car showroom in Westchester, a modern service shop, three customer waiting areas including a special quiet area and a work area with internet access. When operational, Yonkers Honda will be the largest Honda dealer in the Northeast. Project will retain 33 jobs from a previous location and create 8 at the new site.

Yes, Yonkers

Housing Projects

Expanding and enhancing the city's housing stock was an integral part of the YIDA's economic development efforts during the year. Four projects closed and will add 144 new apartments and 343 existing units will be maintained for Yonkers residents. Also, an assisted living facility is underway to build 141 units for low-income seniors.

- **Ashburton Avenue (Hope VI)** **\$19,100,000**
A key element in the redevelopment of the Ashburton Avenue corridor, the new construction of one 4-story elevator building will provide 49 1-bedroom rental units and roughly 900 square feet of community space and laundry facilities. The development will bring new, quality affordable Senior housing.
- **Riverview II/YEDC** **\$27,405,000**
Constructed in 1975, this existing multi-family rental housing is comprised of 343 units, a parking garage and 4 ground floor retail spaces. Bonds were issued through YIDA in 2008. Yonkers Economic Development Corporation, a subsidiary of YIDA, facilitated the refunding of bonds in 2010.
- **Warburton Riverview** **\$31,500,000**
Phase I consists of 95 units of affordable housing. The apartments range from studio to three bedrooms, with seven on-site parking spaces and 98 shared spaces at a nearby municipal parking garage that is currently in planning stages. Building will include security systems as well as many quality amenities and green features.
- **Westchester Center for Assisted Living** **\$24,000,000**
A quality senior assisted living facility at affordable rates at the former Guild for the Blind campus off the Saw Mill River Parkway at Palmer Road. Phase one of the construction/renovation project will include the development of 141 housing units and both interior and exterior common spaces. Westchester Center is not the typical housing project, a continuum of care will be provided to the seniors and 75 new FT permanent jobs are expected to be created.

Education Projects

Education is one of the dominant quality of life issues. YIDA's assistance was crucial in the expansion efforts of a New York State approved charter school in Yonkers. Construction of a 29,000 square foot modular facility will be attached to the existing building. This additional space will be used as classrooms to expand the program to children in 7th and 8th grades. Bond issuance was made possible through YEDC to refinance existing debt that CSEE obtained to finance its existing facilities.

- **Charter School for Educational Excellence/YEDC** **\$12,455,000**

Yes, Yonkers

Other Accomplishments

For the 9th year in a row, YIDA awarded a total of \$128,924 in scholarships to 32 high school seniors from the Yonkers Public Schools and Sacred Heart Catholic School in May 2010. The scholarships were funded by virtue of an agency agreement with two companies which previously received financial incentives through YIDA. Under the terms of the agreement, the companies will continue to fund the scholarship program each year through 2016.

Yonkers Business Week, an annual event to promote the city to business owners, developers and entrepreneurs, was held in May 2010. The Agency collaborated with the City of Yonkers on a major marketing initiative, y Yonkers. A new logo, Powerpoint presentation and marketing materials were prominently displayed at the event.

Staff attended groundbreaking at Grant Park and the grand opening of Macy's extension and new parking garage. Ridge Hill Village and 326 Riverdale project sites were toured to view first hand the construction progress. In addition, site visits to 86 Main Street, Animal Specialty, Cross County Shopping Center, Main Street Lofts, Michael Malotz, St. Joseph's, St. John's and SUMA Credit Union existing projects to communicate with the owners and observe the ongoing success at the locations.

Related Properties, YIDA project at Riverview II, built and financed a guidance center at Yonkers HS through a three year grant to Yonkers Partners In Education. A ribbon-cutting was held and staff was on hand to celebrate Related's commitment to the community.

YIDA oversaw the on-site implementation of the Remedial Work Plan approved by the Department of Environmental Conservation for the 20 acres landfill site at Austin Avenue. The Agency is in the process of finalizing appropriate paperwork and expects to receive the final Certificate of Completion from DEC in late summer 2011.

Yonkers Economic Development Corporation was created by the Yonkers IDA. The entity was created in 2007 to provide 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 assistance economic development projects has been significantly limited. YEDC's purpose of promoting the creation and preservation of employment opportunities is in line with the IDA's overall objectives and may deliver financial assistance in a more cost effective form through this not-for-profit corporation. In addition, the debt issuances of YEDC will not be liabilities of the State of NY or the City of Yonkers or the YIDA. The IDA staff provides all administrative support for YEDC and under a Management Agreement IDA collects a Management Fee for project closings. In 2010, two projects closed and are included in the project listing in the Accomplishments section above. YEDC held several meetings in 2010 and is comprised of four of the seven IDA board members.

Yes, Yonkers

Finally, there remains an ongoing relationship between the Workforce Investment Board and IDS. Grant employees continue to conduct activities to meet workforce objectives and are solely funded by grants. These grant employees receive employment benefits of the other YIDA employees to the extent that such benefits are reimbursable to the IDA.

Revenues and expenditures

The Agency generated \$986,845.00 in operating revenues in 2010.
The Agency had \$1,006,586.00 in operating expenses in 2010.

((Note: 2010 Revenue and expenses noted above highlight YIDA's operating activity. Total Operating Revenue and Expenses on the attached Financial Statements include Workforce Investment Board amounts of \$1,138,644 and \$1,138,644 respectively.)

Assets and Liabilities

At year end, the Agency had \$ 2,172,476 in assets, \$1,790,218 in liabilities.
A complete breakdown is provided in the financial statements.

Bonds or Notes

Schedule of Bonds and Notes Issued is provided in the financial statements.

Compensation

No salary or compensation was paid to any director of the Agency during 2010. The Agency paid 5 employees during 2010 and due to the economic climate 2 positions were eliminated in July. At year end, Agency employed 3 employees. Salaries were paid in alignment with approved annual budget.

Projects undertaken in 2010

The Agency closed on ten projects in 2010 described above in the Accomplishments section. Other project activity included:

- 14 projects were induced
- 8 projects began construction
- 1 project opened for business

Real Property Owned and or Disposed of in 2010

The Agency did not own or sell any property in 2010 and does not currently own any property.

Yes, Yonkers

Personal Property Owned and Disposed in 2010

The Agency does not own and did not dispose of any personal property in excess of \$5,000.00 in 2010 and does not currently own any personal property.

Assessment of Internal Controls

On a monthly basis, the Yonkers Industrial Development Agency, has its books reviewed and bank reconciliations prepared by an independent accountant. In addition, the Agency is audited by an external CPA firm. As part of the audit, the external auditors may review and test certain internal controls to provide evidence to support their opinion on the financial statements. Although no audit of YIDA's internal controls have been performed, management has not been notified of any material internal control weaknesses resulting from the financial statement.

Finally, the Agency also engages an external law firm to ensure compliance with applicable laws, regulations, contracts, grants and policies.

Yes, Yonkers



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2010 Yonkers IDA Annual Report

CERTIFICATE OF CHIEF EXECUTIVE OFFICER AND THE CHIEF FINANCIAL OFFICER

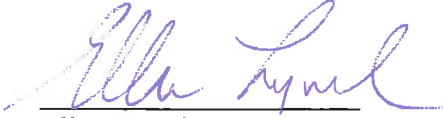
Yonkers Industrial Development Agency


The undersigned, being the duly appointed chief executive officer and chief fiscal officer of the Yonkers Industrial Development Agency (the "Agency"), 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 Agency, dated as of March 29, 2011, 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 29th day of March, 2011.


Ellen Lynch
President, CEO YIDA


Melvina M. Carter
Chief Fiscal Officer YIDA

Yes, Yonkers