



Yonkers IDA

2011 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).

Accomplishments

In 2011, the Agency received six applications for inducement and approval. The Agency closed eight new or expansion projects during the year in addition to three important project refinancings.

Yes, Yonkers

Commercial Projects

Job creation and retention remained a priority for economic growth in 2011. The IDA assisted a manufacturing project that is expected to create 82 jobs at the new site and retain 395 at its previous location.

- **Kimber** **\$1,715,000**
Lease and renovation of a vacant facility at 1120 Saw Mill River Road to expand its manufacturing operations in Yonkers. Warehousing and shipping functions will be conducted at the new site while retaining business at another Yonkers location. Improvements include paving, striping, relighting and fencing of a parking lot; refurbishing existing office space and bathrooms; repair and/or replacement of existing concrete floor; upgrade to the existing electrical systems; and installation of an HVAC system.

With the enhancements to the waterfront, the on-going renaissance in the downtown, along with the new birth of Cross County and the emergence of Ridge Hill Village, Yonkers is on target to be a destination magnet. NYS's recent approval of The Aqueduct, Yonkers Raceway/Empire City is ramping up to remain competitive and become a tourist attraction and entertainment venue. Horse racing, video lottery terminals and restaurants have propelled Empire City at the Yonkers Raceway into a key revenue generator for the City and the State. YIDA's assistance was vital in the expansion efforts which will retain 1300 jobs and create 100 new jobs.

- **Yonkers Raceway/Empire City Expansion** **\$40,000,000**
Construction of a 60,000 square addition to the existing building will include a new high end restaurant, 400 new video gaming machines and a spectacular entrance canopy – a lighted calling card to attract customers and facilitate valet parking.

Housing Projects

Ensuring the City has ample housing stock for seniors, low-income and working families is important to maintain the quality of life in Yonkers. YIDA's assistance facilitated five closings that will add 10 new apartments and make possible renovations to 564 existing units for Yonkers residents.

- **Woodstock** **\$13,600,000**
6 story apartment building, located in Northwest Yonkers, was built for senior residents. Interior and exterior upgrade to this 46,000 square-foot residential rental apartment building will include improvements to bathrooms and kitchens in all 61 units, and upgrades to public spaces and HVAC systems.
- **Kubasek** **\$13,800,000**
IDA assistance facilitated the acquisition of 406 Walnut Street, a senior citizen residential project. Capital investments will include mechanical upgrades and cosmetic enhancements. All 130 units will receive bathroom and kitchen improvements. Heating and hot water systems, along with common area lighting, will be replaced; as will baseboard elements.

Yes, Yonkers

Housing Projects (continued)

- **Post** **\$5,000,000**
Purchase of 45-51 Post Street and capital improvements to the exterior and interior of the building. All 56 units will receive new bathrooms and kitchens with new energy star appliances.
- **Warburton Wells/YEDC** **\$10,000,000**
Phase II of the Warburton Riverview project, this mixed used project is located on the corner of Warburton and Wells and consists of 10 units of affordable housing with 9,500 square feet of retail spaces at pedestrian level. Bonds were issued through Yonkers Economic Development Corporation, a subsidiary of YIDA.
- **Cromwell/YEDC** **\$61,545,000**
Located at 77 Locust Hill Avenue this existing multi-family rental housing is comprised of 317 units, a courtyard and a parking garage constructed in 1974. The residential units will be enhanced with bathroom and kitchen renovations and upgrades will be made to the garage façade and the streetscape. On-site security systems and procedures will be a major focus of attention for the new project owner. A major investment in new security cameras and monitoring devices is being made and the company will work with the police to ensure resident safety. Bonds were issued through Yonkers Economic Development Corporation, a subsidiary of YIDA.

Parking Garage

As the Waterfront District continues to develop and attract bio-tech companies, other business owners and entrepreneurs parking is essential to accommodating the residents, customers and visitors to the waterfront. Since parking at the former Larkin Parking Lot was removed to accommodate the recently completed daylighting of the Saw Mill River at Larkin, replacement parking in the Waterfront District was necessary. The Larkin Parking Garage will be used by residents of Warburton Riverview and Warburton Wells-both currently under construction- and the public to enjoy the daylighted river and patronize the other commercial, retail and restaurants in the district.

- **Larkin Garage** **\$10,865,000**
The construction of a 300 space parking garage at 10 Woodworth Ave.

Projects Refinanced

- **Collins I and II** – introduced a prominent new major investor into the Yonkers market with the refinancing of these two waterfront projects with Berkshire Capital.
- **Yonkers Raceway** – refinancing made capital available for an expansion of the facility and ongoing quality management of the facility.

Yes, Yonkers

Other Accomplishments

The YIDA Scholarship Program was in its 10th consecutive year. YIDA awarded a total of \$125,000 in scholarships to 36 high school seniors from the Yonkers Public Schools and in May 2011. The scholarships were funded by 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.

A significant citywide promotional event, Yonkers Business Week, was held in May 2011. This annual event is important to promoting the city to business owners, developers and entrepreneurs. YIDA is a major economic development engine and utilizes this opportunity to market the incentives to attract and retain businesses and network with the business community. YIDA sponsors this event each year.

Staff conducted groundbreaking ceremonies at Warburton Riverview and Larkin Garage as well as the grand openings of 326 Riverdale, Ridge Hill Village, Quincy Amusements' Cinema and Yonkers Honda. In addition, site visits were also conducted at projects sites such as Westchester Center for Assisted Living, Ridge Hill, 330 Riverdale Ave., Collins waterfront apartments, Hyatt Classic Residence, 66Main Street, Mulford/Grant Park and Cross County Shopping Center, among others.

YIDA provided ongoing oversight of 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 spring 2012.

Yonkers Economic Development Corporation was created by the Yonkers IDA 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 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. The IDA staff provides all administrative support for YEDC and under a Management Agreement IDA collects a Management Fee for project closings. In 2011, three projects closed and are included in the project listing in the Accomplishments section above. YEDC board held several meetings in 2011 and that board is comprised of four of the seven IDA board members.

Yes, Yonkers



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2011 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 20, 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 20th day of March, 2012.

A handwritten signature in black ink, appearing to read "Ellen Lynch", written over a horizontal line.

Ellen Lynch
President, CEO YIDA

A handwritten signature in blue ink, appearing to read "Melvina M. Carter", written over a horizontal line.

Melvina M. Carter
Chief Fiscal Officer YIDA

Yes, Yonkers