



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

p. 914.509.8651
f. 914.509.8650
e. info@yonkersida.com

Yonkers IDA

2012 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 and Payment-In-Lieu-Of-Tax agreements (PILOTs). YIDA did not have the authority to issue tax exempt Industrial Development Bonds (IDB's) during the calendar year.

Accomplishments

In 2012, the Agency received six applications for inducement and approval. The Agency closed three new projects during the year. In addition five projects refinanced and one company that amended their PILOT.

Yes. Yonkers

Commercial Projects

Job creation and retention remained a priority for economic growth in 2012. The IDA assisted a light manufacturing company that is expected to create 40 jobs.

- **InStock Cabinets** **\$2,000,000**
Purchase of the Stewart EFI site located at 630 Central Park Avenue which had been vacant for nearly five years. The company plans to relocate showrooms, sales offices and light manufacturing of wood cabinets from the Bronx and New Jersey. Renovations are needed and will include repairs or replacement of windows, electrical, plumbing, air-conditioning, signage, showrooms and office lay-outs, office furniture and fixtures, new carpeting and flooring, security cameras, roof repairs, employee lounge and restrooms as well as work to the parking lot, sidewalks, loading docks and a complete renovation of the manufacturing space.

Instock Cabinets will bring economic vitality to this dormant location between Cross County Shopping Center and the Empire City Racino. The new company site will compliment this commercial corridor.

Housing Projects

Ensuring ample housing stock for Yonkers residents is important to maintain the quality of life in the city. YIDA's assistance facilitated 2 deal closings that will add new apartments for Yonkers residents.

- **Vicky (244 South Broadway)** **\$4,972,973**
Renovation of the 6 story apartment building located in Southwest section Yonkers. The project entails interior and exterior upgrades to this 46,000 square-foot residential rental apartment building. Improvements to bathrooms and kitchens in all 61 units, and upgrades to public spaces and HVAC systems are necessary to renovate the apartments.
- **Teutonia** **\$7,000,000**
The project located at Buena Vista Avenue will consist of two phases, Phase I will involve environmental clean-up and demolition. The goal is to obtain a certificate of completion from the NYSDEC under the state Brownfield Cleanup program in order to continue with Phase II.

Projects Refinanced

- **Westchester ALP** – The Westchester Center has provided a quality senior living facility at affordable rates at the former Guild for the Blind campus off the Saw Mill River Parkway at Palmer Road.

Yes. Yonkers

- **Main Street Lofts LLC** – The project is located in the downtown. It is a mixed-used building and has been an excellent addition to the development of the Downtown Waterfront district.
- **Ridgehill Village** – A premier shopping, dining and entertainment destination located in Ridge hill Yonkers, New York.
- **Mulford Phase I** – This project of 100 newly-constructed low income apartment units that are contained in a mixture of 4-6 story elevator buildings, 2-3 story garden walk-up apartments, town houses, and single family homes.
- **Five Star Premier Residences of Yonkers (Formerly CR Riverdale Hyatt)** - A senior housing facility located at 537 Riverdale Avenue consisting of approximately 309 units of 36 adult home units, 75 enriched housing, and 198 independent living units.

Other Accomplishments

The YIDA Scholarship Program was in its 11th consecutive year. YIDA awarded a total of \$125,000 in scholarships to 30 high school seniors from the Yonkers Public Schools and Sacred Heart High School in May 2012. 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.

YIDA began working with the City of Yonkers to promote the Y-Enterprise Business Center. Y-Enterprise is Business incubator, located in downtown Yonkers near to the waterfront. The goal of the incubator is to provide the guidance, expertise, and resources that start-ups and entrepreneurs need to grow into successful ventures that bring economic growth to the City of Yonkers.

During 2012, YIDA staff attended the ground breaking of Legoland Discovery Center at Ridge Hill and the grand opening of 49 North Broadway. In addition, site visits were also conducted at projects sites such as Westchester Center for Assisted Living, Ridge Hill, Mulford/Grant Park, Greyston Bakery, PS 6 and Kimber.

In an effort to attract new development to the City, YIDA participated in outreach efforts to encourage new investment. YIDA met with various companies and business organizations throughout Westchester County and made a development presentation to the Building and Realty Institute. Social media was utilized to get the word out about development underway or in the pipeline through Constant Contact and the Agency launched its new web design in November.

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 worked on finalizing appropriate paperwork during 2012 and expects to receive the final Certificate of Completion from DEC in summer 2013.

Yes. Yonkers

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 are not liabilities of the State of NY, the City of Yonkers or the YIDA. The IDA staff provided all administrative support for YEDC and under a Management Agreement IDA collects a Management Fee for project closings. However, due to concerns raised by NYS Comptroller's Office, YIDA no longer provides administrative support to YEDC as of December 31, 2012.

Yes. Yonkers

2012 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 27, 2013, 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, 2013.



Melvina M. Carter
President, CEO YIDA



Jesus A. Lopez
Chief Fiscal Officer YIDA

Yes. Yonkers