



## 2025 Annual Report Summary

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This report is being submitted in accordance with PAAA requirements.

### 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 18A. 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 six 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) and by facilitating the issuance of tax exempt Industrial Development Bonds (IDB's)

The IDA held a board meeting on October 31, 2025 approved the 2026 budget. Board members reviewed and approved the 2025 Annual Report, as well as the Real Property and Investment Reports at the March 26, 2026 meeting.

## **Accomplishments**

The Agency closed on THREE projects during the year:

- |                             |                                 |                |
|-----------------------------|---------------------------------|----------------|
| <b>1. 345 McLean Avenue</b> | <b>Total Project Investment</b> | <b>\$58.5M</b> |
|-----------------------------|---------------------------------|----------------|

This \$58.5M project consists of the development of a 12 story, 105-unit structure for seniors 62 years of age and older whose income is at or below 60% of Westchester County's AMI. Tenants will have access to a community room equipped with computers, library, recreational space, laundry room, and bike storage.
  
- |                    |                                 |                |
|--------------------|---------------------------------|----------------|
| <b>2. CHPE LLC</b> | <b>Total Project Investment</b> | <b>\$22.4M</b> |
|--------------------|---------------------------------|----------------|

The project is a fully-buried, HCDC electric transmission line from the U.S. – Canada border to New York City that will be up to 1,250-MW. The Transmission System will play a key role in New York's energy transformation, lowering greenhouse gas emissions, creating jobs, and generating billions of dollars in new investment in New York's economy while delivering low-cost renewable energy to New York State.
  
- |                       |                                 |                 |
|-----------------------|---------------------------------|-----------------|
| <b>3. Park Square</b> | <b>Total Project Investment</b> | <b>\$159.5M</b> |
|-----------------------|---------------------------------|-----------------|

This project will consist of a single building which will be six stories, four residential towers over two stories of parking and commercial space. This will be a 94-unit market rate residential building with a landscaped plaza proposed on the first floor rooftop over the parking level.

## **Other Accomplishments**

The YIDA Scholarship Program was in its 24th consecutive year. YIDA awarded a total of \$25,000 annually in scholarships to 10 high school seniors from the Yonkers Public Schools and Sacred Heart High School in June 2025. The scholarships were funded by an agency agreement with a company, which previously received financial incentives through YIDA. Under the terms of the agreement, the company will continue to fund the scholarship program each year through 2034 (\$25,000).

In an effort to attract new development to the City, YIDA continually participates in outreach efforts to encourage new investment.



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## 2025 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 27th, 2025 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 26th day of March.

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Cecile Singer  
IDA Board Member, Audit Committee Chair

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Siby S. Oommen  
CFO, YIDA