



Yonkers IDA

2013 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 2013, the Agency received six applications for inducement and approval. The Agency closed three new projects during the year, assisted with two important refinances and amended the PILOT for one project.

- **IAC Search Inc. (Mindspark) \$4,800,000**

IAC is a leading media and Internet company focused in the core areas of search, applications, online dating, local and media. IAC Search's company Mindspark officially opened in 2013 bringing 160 jobs in Yonkers. Mindspark renovated space at 29 Wells Avenue and joins other industry leaders, like Kawasaki Rail Car and Contrafact, who have made I. Park their home.

- **Cahokia, LLC** **\$4,000,000**

The existing two-story building will be renovated into an art dealer's office, including the storage of private art collections and supplies, artist's studio space, and on the first floor a multi-functional space to accommodate incidental events on a commercial basis, such as art exhibits, gala celebrations, dance performances, lectures and photography shoots. A food preparation area will be created to service these events. The art studio will create estimated 10-15 construction jobs.

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 facilitated a project that will add new apartments for Yonkers residents.

- **Schoolhouse Terrace P.S. 6** **\$52,399,299**

This redevelopment of P.S. 6 is well underway with the demolition of the existing school building and replacement with two residential structures, one a 50-unit elderly mid-rise building, the other a 70-unit family high-rise building, each with underground parking garages to accommodate the needs of the residents. Amenities for PS 6 include community rooms, a computer lab, and an on-site laundry for use by both communities. Air conditioning will be available in all living spaces.

Projects Refinanced

- **Yonkers Raceway** – This \$40M refinance of the Raceway will ensure the entertainment facility will continue to bring people from all over the region to Yonkers.
- **Vicky Inc.** – Vicky Inc. refinanced its \$4.9M project, a previously renovated a mixed use building consisting of 25 residential units and three retail stores at 244- 248 South Broadway.

Other Accomplishments

The YIDA Scholarship Program was in its 12th 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 2013. 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 continued to work 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 businesses need to grow into successful ventures that bring economic growth to the City of Yonkers.

During 2013, YIDA staff attended the ground breaking of Public School 6, ribbon cutting at Palisades Point's waterfront esplanade, and the grand opening of Mindspark. In addition, we attended the announcement of purchase and repurpose of the former City Jail into an Art Gallery by renowned art collector Dan Wolf and internationally known architect Maya Lin.

In an effort to attract new development to the City, YIDA participated in outreach efforts to encourage new investment. YIDA co-sponsored the Yonkers Showcase event with the Westchester County Association and the City of Yonkers. YIDA also met with various companies, business and community organizations throughout Westchester County and made development presentations to the Construction Industry Council/Building Contractors Association and Yonkers Chapter of the NAACP. YIDA launched a city wide marketing campaign with a brochure highlighting the many assets of Yonkers.

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 began finalizing appropriate paperwork in 2012. Although the final Certificate of Completion from DEC was expected in summer 2013, there are additional items between the City of Yonkers and the County of Westchester that must be resolved to satisfy NYS DEC's requirements.

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. Yonkers Economic Development Corporation has one employee on payroll. YEDC has a management agreement with Yonkers IDA to handle the management and administrative services. The agreement calls for payment of an annual management fee from YIDA to YEDC for \$70,000.

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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 25, 2014, 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 28th day of March, 2014.



Ken Jenkins
President, YIDA



Deepika Mehra
Chief Fiscal Officer YIDA