



NEW YORK STATE SENATOR

Andrea Stewart-Cousins

## IDA Accountability & Oversight Legislation Signed Into Law

ANDREA STEWART-COUSINS September 8, 2010

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Senator Andrea Stewart-Cousins (35th District – D/WF) introduced and passed legislation (S7876) which was signed into law last week to enable the Yonkers City Council to appoint one member to the Yonkers Industrial Development Agency (YIDA). Most cities across the State of New York require a specific number of members of Industrial Development Agency boards to be appointed by the governing boards of their municipalities.

Prior to this legislation, the Mayor of Yonkers had the responsibility of appointing all seven members of the Board of Directors responsible for managing the YIDA. Senator Andrea Stewart-Cousins introduced the bill at the request of the members of local governments, including the Yonkers City Council, who advocated for its passage as a necessary measure for increasing accountability and oversight.

Established in 1982, the YIDA is a public benefit corporation that provides business development incentives to enhance economic development and job growth in the City of Yonkers. The Industrial Development Agency utilizes discretionary mortgage and sales tax exemptions for businesses, payments in lieu of taxes (PILOTs) and bonds for the tax exempt financing of business development to achieve this goal.

“With millions of dollars being invested into economic development projects by the YIDA, it is critical that different perspectives and viewpoints are represented and the necessary transparency is established in the decision making process. This legislation will ensure that the approval process that the majority of municipalities have adopted for IDA projects is standardized across the State of New York,” said Senator Andrea Stewart-Cousins, Chair of the Senate Local Government Committee.

“With the passage of this bill and with the next vacancy, the Yonkers City Council will not only have a voice on the city’s Industrial Development Agency but also eyes and ears. As the Council sets the municipal tax rate and makes land use decisions, it is essential that we have the necessary information on what is before the YIDA before it votes so that both bodies can perform their due diligence in a timely and transparent manner,” said Yonkers City Council President Chuck Lesnick.