



Yonkers IDA's package to bring ContraFect to iPark Hudson finalized

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The board of the Yonkers Industrial Development Agency (IDA) unanimously passed a resolution to finalize an economic incentive package to bring a biotechnology research company involved in the pioneering use of monoclonal antibodies and lysins to treat-life threatening infections to the city. As the first phase of a two-phase project, ContraFect Corp. would establish its headquarters and a research laboratory at iPark Hudson, 28 Wells Ave., eventually bringing 100-200 high-paying jobs. The IDA's action followed a public hearing on November 15 that gave the community an opportunity to comment on the project and proposed IDA incentives.

"ContraFect's decision to build its headquarters in Yonkers, with its high-paying jobs and cutting-edge research facilities, will certainly be a boost to the local economy," said mayor Philip Amicone, chairman of the Yonkers IDA. "It also demonstrates that our smart and strategic business-friendly policies are paying dividends. ContraFect now joins another biotech company here in Yonkers, Aureon Biosciences, proving that our city has the economic, logistical and human resources to attract and retain industry leaders."

The first phase will include the build-out of 15,000 s/f for ContraFect's headquarters and research laboratories. Work is expected to begin early in the first quarter of this year and take approximately six months. The economic package will include a sales and use tax exemption. Approximately 40 construction jobs will be created for six months during the first phase.

Ellen Lynch, president and CEO of the Yonkers IDA said, "ContraFect is choosing Yonkers because of our proximity to major medical institutions and the ready supply of intellectual capital within a small radius of our downtown. Outreach to companies that rely on a highly educated workforce has been a focus of the mayor's Office of Economic Development. Yonkers clearly has a strategic advantage in attracting these firms."

A second phase, still under discussion, would build out an additional 45,000 s/f and include additional laboratories and a pilot process development facility.

About Yonkers IDA: Chaired by Yonkers Mayor Philip Amicone, Yonkers IDA is a public benefit corporation that provides a wide range of business development incentives to companies that choose to locate or expand in Yonkers. Since 1982, the IDA has generated millions of dollars in private investment within the city. Yonkers IDA induces companies to invest their capital in major economic development projects that create jobs and increase the city's tax base, thereby improving the quality of life for all Yonkers residents.