



## **Spotlight/Westchester County: Experienced county legislator Jenkins appointed president of Yonkers Industrial Development Agency; Making sure YIDA's financial incentives are properly targeted**

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A familiar name in a new role best describes Ken Jenkins, who was recently appointed as president of the Yonkers Industrial Development Agency.

Jenkins, an experienced county legislator who most recently served as chairman of the county board, succeeds Melvina Carter who is assuming a new role in the Yonkers department of finance.

"Ken Jenkins not only has a professional background in real estate, but his time leading the legislative branch of County Government gives him the contacts and broad economic view that is going to be an invaluable asset in bringing more development to Yonkers," said mayor Mike Spano, who chairs the Yonkers IDA and revealed the appointment at the end of January.

Jenkins sees a dual focus to his new mission. "First, I want to reach out to any company who wants to move, expand, or hire more people and make sure they understand the advantages of doing that in Yonkers," said Jenkins. "Second, we need to make sure the YIDA's financial incentives are properly targeted to produce the maximum private sector investment in terms of providing jobs and expanding the tax base."

"Tax incentives straddle a fine line," said Jenkins. "The city generally provides property tax incentives for a specified period in return for jobs, income and sales tax growth - with eventual full property taxes once the abatement ends. The key, he said, is to offer a level of tax relief that is enough to encourage an investor to undertake a project, but without leaving the city's treasury shortchanged for immediate needs. The public wants the assurance that a dollar of tax incentives today will result in multiple dollars of payback tomorrow. It's a basic rule of investing, and we need to follow it."

Jenkins will continue his part-time role as a county legislator representing Yonkers while heading the Yonkers IDA. "The two go very well together, because I continue to see what is going on around the county and metropolitan region, and can make sure Yonkers is in the mix as companies look to move or expand," he said.

In the two years since Mike Spano became mayor and IDA chairman much of the focus has been on the city's downtown and waterfront, especially with a burgeoning tech presence. A recent IDA incentive, for example, provided for Mindspark, a developer of Internet applications, to move to a new headquarters at the waterfront I-PARK. Mindspark joined other new-economy neighbors such as ContraFect, as well as husband-and-wife team Maya Lin and Daniel Wolf who are transforming the former waterfront City Jail into an arts gallery.

"For companies interested in creating cutting edge space in former industrial settings, Yonkers is the place," said Spano, "It's less than a half hour to midtown by train, but much more affordable than not

only Manhattan, but Brooklyn and similar alternatives. We are seeing tremendous interest from investors who think this is the time to come to Yonkers before prices go up."

Although the Yonkers downtown and waterfront is getting a lot of the attention lately, the YIDA is active in projects throughout the city of nearly 200,000 people. The City will soon be releasing an RFP for the former Boyce Thompson research institute in northwest Yonkers. The property, vacant for many years, abuts the South Westchester Executive Park. The City is also close to releasing an RFP for the "Chicken Island" property that sits near City Hall. Once planned for a minor league baseball stadium, the property is the largest open development space available in Yonkers. "We are not necessarily looking for a mega-project type proposal," said Spano, "Our thinking is that development that emulates the surrounding residential and retail patterns might make a lot more sense. We'll leave it up to the developers to come up with proposals, but practicality will be a major factor in how we judge them."

Other recent IDA inducements run the gamut from the Ginsberg Company's 330 unit Riverclub project along the northwest Yonkers riverfront, to residential towers where the long-empty Kimball Theater stands in southeast Yonkers, to a proposed new hotel at the Cross County Shopping Center. "We are seeing tremendous interest in sites throughout the City," said Spano. "Developers like what they can get for the price in Yonkers, and they also appreciate that we try to solve obstacles to development rather than create them."

The Yonkers IDA is part of a triad team that is successfully bringing development to Yonkers. Besides the IDA, there is the City's Department of Planning and Development, headed by commissioner Wilson Kimball. Then there is the Mayor's office itself. All three coordinate closely to ensure that benchmarks are met, that the regulatory process moves forward, and that any special hurdles are anticipated and dealt with before they slow a project down.

"Municipalities say they are open for business, but the reality is often different," said Spano. "The difference in Yonkers is we are spending a good part of our time monitoring the progress of each developer's plan and making sure City government is speeding things up rather than slowing them down. The Yonkers IDA is a key part of this process, and I welcome Ken to our team."

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