

Yonkers Economic Development Agency-Audit Committee
December 2, 2015

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AUDIT COMMITTEE MEETING
OF THE
YONKERS ECONOMIC DEVELOPMENT CORPORATION

December 2, 2015
8:55 a.m.
470 Nepperhan Avenue
Suite 200
Yonkers, New York 10701

TRANSCRIPT OF PROCEEDINGS

AGENDA
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1. Roll Call
2. Approval of Minutes for March 18, 2015
3. Review and Discussion of Engagement Letter for External Auditing Services for (YIDA & YPDI)
4. Review and Discussion of Audit Plan
5. Other Business
6. Adjournment

Reported By:
Margaret Prendergast

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A P P E A R A N C E S

COMMITTEE MEMBERS

CECILE SINGER - PRESIDENT, CEO

MARTIN BALL, SR. - MEMBER

ROBERT MACCARIELLO - MEMBER

IDA STAFF

KEN JENKINS - IDA PRESIDENT

JAIME MCGILL - IDA EXECUTIVE DIRECTOR

DEEPIKA MEHRA - IDA/YEDC CHIEF FISCAL OFFICER

OTHER

PATRICK SERENSON - IDA ACCOUNTANT

CHARLES MANGIARACINA - O'CONNOR DAVIES

ROBERT DANIELE - O'CONNOR DAVIES

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1 Proceeding

2 MS. SINGER: We'll call the meeting of the
3 YEDC to order.

4 Deepika, the roll call.

5 MS. MEHRA: Lucille Singer?

6 MS. SINGER: Yes.

7 MS. MEHRA: Martin Ball?

8 MR. BALL: Here.

9 MS. MEHRA: Robert Maccariello?

10 MR. MACCARIELLO: Yes.

11 MS. MEHRA: We have a quorum. Please let
12 the record reflect that we have representatives
13 from O'Connor Davies, Charles Mangiaracina and
14 Robert Daniele as well as YEDC accountant Pat
15 Serenson.

16 MS. SINGER: And the minutes? You have the
17 minutes before you.

18 MR. BALL: Motion to accept.

19 I have just one comment. Reading over
20 the minutes, I see the last name, Lynn Farrell.
21 Just a moment of silence for her untimely death.
22 Thank you.

23 MR. MACCARIELLO: I second the minutes.

24 MS. SINGER: Well, there is a correction.
25 I'm not the Chairperson. I'm the President, CEO.

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1 Proceeding

2 You have all these different titles.

3 So, we have a motion to accept the
4 minutes with the corrections and Mr. Maccariello
5 has second it.

6 Any objections?

7 (No response.)

8 MS. SINGER: We'll go to the review and
9 discussion of the engagement letter.

10 MR. MANGIARACINO: The engagement letter is
11 part of your package. Unfortunately, this one wasn't
12 numbered by page numbers. So if you go the bottom,
13 I believe it's on page five. On the bottom it says
14 Fees and Billings. The fee for the audit of YEDC for
15 this year, I think we've increased it by \$500 over the
16 prior year. I believe the percentage increase was maybe
17 two percent, and the fee projected for the audit of
18 12/31 of 15 is \$16,000.

19 MS. SINGER: So you're giving us an estimate
20 of \$16,000.

21 MR. MANGIARACINO: Assuming that the books
22 and records are in good shape, that would be the
23 fee. There has not been a fee, an add-on each
24 year after the audit was completed. We've got
25 it done within budget. So we anticipate the same

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2 amount for 2015.

3 MS. SINGER: And what was it last year?

4 MR. MANGIARACINO: I believe it was fifteen-five.

5 There was a \$500 --

6 MS. SINGER: It was 15?

7 MR. BALL: Fifteen-five.

8 MS. MCCGILL: Fifteen-five.

9 MR. BALL: It went up \$500.

10 MS. SINGER: Are there any questions?

11 MR. BALL: Two percent is fair.

12 MS. SINGER: May I have a motion to accept?

13 MR. BALL: I accept.

14 MS. SINGER: Second?

15 MR. MACCARIELLO: Second.

16 (Indications of acceptance.)

17 MS. SINGER: Then we'll go to the review and

18 discussion of the audit plan.

19 MR. MANGIARACINO: What Rob just went through
20 was the plan for the YIDA. The plan is identical for
21 YEDC. In fact, we're going to have certain things in
22 common. The same staff will do the audits almost
23 simultaneously. So the procedures that will be employed
24 will be the same, and the same staff will have knowledge
25 from a year ago on how the organization operates.

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2 We'll curtail a little bit of the presentation
3 because I don't want to reiterate everything that
4 Rob just said.

5 The methodology is on page three. We
6 will do a risk-based audit required by our
7 professional standards. We don't know if anything
8 happened since we were here last because we're
9 only here for a period of time in the beginning of
10 the year, then we go away. So, if something
11 happened during the year, we'll see, we'll adjust
12 our audit procedures to address those things. Now
13 is your opportunity to let us know if anything did
14 happen while we were not around. So with that
15 being said, our risk audit will be similar to that
16 as it was last year.

17 The YEDC has some operations that
18 collects some monies from projects, gets fees,
19 pays expenses. That's how we will adjust our
20 audit plan. The methodology, as Rob said, we'll
21 update our internal controls with you, make sure
22 that the controls that are in place are
23 functioning as designed. We'll select certain
24 significant audit areas which are identified
25 within this presentation. We'll test some

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2 controls only to the extent necessary to render an
3 opinion on our statements, not to give an opinion
4 on internal control adequacies. We'll do some
5 risk assessment at the assertion levels. We'll do
6 an audit plan after that risk assessment is done,
7 and we'll do audit procedures which entail
8 analytical review and substantive testing. We'll
9 document everything and then issue our reports on
10 your internal controls and our auditor's report on
11 your financial statements. We intend to issue a
12 report and cover the required supplementary
13 information, issued in your MD&A. That will be
14 developed by management, reviewed by us only to
15 say that it's consistent with the body of the
16 financial statements.

17 The supplementary information is scheduled
18 Industrial Revenue Bonds and Notes issued. This audit
19 also is done in accordance with the government standards.
20 So it will be giving you an internal control report as
21 part of your reported package. It's not an A-133,
22 so it's not a federal audit. But the government
23 audit standards require us to give you a report
24 on internal control over financial reporting and
25 in compliance and other matters. So we'll be

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2 testing some things. One of those other reports
3 will give you how you complied with the
4 requirements under Section 2925.

5 The significant audit areas, again, if
6 nothing has changed from the prior year, will be
7 your cash and cash equivalents, any restricted
8 cash, accounts receivable, due from the Economic
9 Development Projects, your loans, your management
10 fees that you collect for management operations,
11 and expenses for payroll and employee benefits and
12 some professional fees. You have some non-operating
13 expenses, and that's your income from interest and
14 interest expense.

15 The audit timing is going to be
16 identical to that of the IDA. Same staff, same
17 time. We'll be here in December to perform some
18 internal financial reporting steps, and we'll be
19 here in January, late January into early February
20 to do the actual substantive work with the
21 issuance of the draft reports to management by
22 March. And then have a meeting with the board to
23 discuss that draft and issue a final report by due
24 date ninety days after closing.

25 All the responsibilities that are listed

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for us and for management starting on page eight of the presentation are also within the engagement letter. So if you refer to one, you refer to the other. In essence, we're engaged to audit your financials statements under professional standards, which we will. We can do that because we're independent of the YEDC, and the board is the entity that sets the tone and topic to make sure that everything is functioning. They're the first line of defense. You question management as the process goes through the year to make sure that they're doing what they're suppose to be doing. We come in just to verify at the end that that process did, in fact, take place.

That's basically the presentation. Any questions?

MR. BALL: Yes. I have one.

MS. SINGER: Yes.

MR. BALL: You used the term twice and I don't understand it "yellow book standards?"

MR. MANGIARACINO: That's government audit standards. When they printed it, it was yellow.

MR. BALL: Okay. Sort of a blue book for cars or something?

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2 MR. MANGIARACINO: Correct.

3 MR. BALL: Okay.

4 MS. SINGER: Right.

5 MR. BALL: Thank you.

6 MS. SINGER: As long as it's not red books.

7 MR. MANGIARACINO: Right.

8 MS. SINGER: The YEDC is more difficult as
9 far as its structure is concerned. We've gotten
10 a lot of comments. We have a lot of backup. We
11 have -- there's been a great deal of work on the
12 part of Deepika and Jaime. I think that we have
13 a great many different things to look at. We've
14 also asked for any opinions or any background
15 material that anyone has on YEDCs and we've
16 received some. There aren't many of them. It's
17 an entity that's a spin-off, as you know. And
18 we're doing the not-for-profit. So it's complex.
19 So we're always concerned about the audit, the
20 structure, what you see and that there is extra
21 care given to this particular agency.

22 MR. MANGIARACINO: You've made your point
23 clear in the past about transparency and making
24 sure that you're allowed to do these operations
25 of the YEDC. I believe that we've gotten the

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2 opinion from legal council --

3 MS. SINGER: We have. We've gotten opinions
4 from council, read it into the minutes. We've
5 done all of the things that are available to us to
6 do. As we do the recording, if you see anything
7 else that's happening around you, you're out in
8 the community. You do a lot of not-for-profits.
9 You do a lot of different things within the
10 cities. And there's always a concern about as we
11 move forward and, you know, we haven't had
12 revenues this year. Things are beginning to
13 change. And we are hopeful that we will have
14 more cycling through. And so it will become more
15 complex. So, we are interested in your opinions
16 and what you're seeing.

17 MR. MANGIARACINO: Sure.

18 MS. SINGER: Do you have any questions
19 about --

20 MR. BALL: I like the idea about pointing
21 out the girls. I call them staffage. We get
22 well represented and well informed.

23 MS. SINGER: Yes. You've done an -- really
24 an outstanding job. It's difficult. This is a
25 difficult structure, the YEDC. And you've done

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what we think, of all the things that are available to us, the opinions and looking at other places. And I think that the structure and the way everything is run with a very small staff, really we commend you for all your efforts.

MR. MANGIARACINO: One other thing, Rob just reminded me that at the end of the presentation last year, we talked about some of the notes on the YEDC statements are kind of like lengthy, very detailed. We're thinking of having someone pose a question to like Shawn and say "Can some of these notes be cut down, paired down?" There is a lot of detail in there, for audit purposes, I don't believe is necessary. But again, you want transparency, but it's a lot.

MS. SINGER: It is and we hope -- so notes are very important as we go through to make it as clear as we can, what the intent is, what we've done.

MR. SERENSON: The one thing on the walk-in, I tried to consolidate that a little bit. We're working on it now and I should have it to you in a few weeks. I'll show it to Shawn, e-mail it to

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2 Shawn, see if he's amenable to it. I think this
3 will be a little easier to read.

4 MS. SINGER: If you're going to Shawn, then
5 we should show it because you're going to
6 counsel. And so that anytime you're getting an
7 opinion from him, get it in writing.

8 MR. SERENSON: Okay.

9 MS. SINGER: Not verbally. Verbally, if we
10 have to, you know, if anything is examined
11 verbally, it doesn't matter.

12 MR. SERENSON: Okay.

13 MS. SINGER: So when you talk to him, get it
14 in writing. So that we have a record of it that
15 you've checked and that this is what he said.
16 And so we can point to the fact that we go back
17 to counsel for all of these things.

18 So do you have any other comments about
19 it?

20 The notes, you know, yes, there are
21 notes and, you know, sometimes they are lengthy
22 but I think that it's part of this kind of a
23 structure. To explain as much as we can and to be
24 sure that we've checked everything in all the
25 different ways. So moving forward, I think that

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2 we've done what we are -- what we have available
3 to us, we have checked and we certainly have a
4 paper trail in all of this. I think that that's
5 as much as we can do with the YEDC.

6 Do we have anything further? Any
7 questions?

8 MS. MCCGILL: Is there any disadvantage to
9 having excess notes?

10 MR. DANIELE: Not a disadvantage but the
11 financial statements as presented is supposed to
12 clear. Sometimes too much is just too much. It
13 makes it less clear.

14 MR. MANGIARACINO: I mean it's a
15 recommendation to tone it down a little. It's
16 hard to follow with some legal language.

17 MS. SINGER: So you think that it's too
18 much.

19 MR. DANIELE: Compared to what the past
20 version looks like -- we're not the authors of
21 your notes. I mean, we do read them. Make sure
22 that they talk to the body of the financial
23 statements. The statements and notes are yours.
24 If you want to put in the Gettyburg's Address,
25 that's fine. You know, we don't want to go too

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2 far.

3 MS. SINGER: Well, there has to be a happy
4 medium, you know, in what you do. It's just that
5 we've had so much comment and we've looked around
6 the state and we're trying to do what will
7 provide us with enough of a base and enough of an
8 explanation so that if anyone is going over this
9 at the state level, it's not what's happening
10 with our auditors here. It's what will happen at
11 that level. That we show exactly what we've
12 done, why we've done it and where it came from.
13 You know, at the state level, IDAs were never
14 highly regarded. And this is a spin-off from an
15 IDA. So the best thing is to try and have as
16 much of a trail as possible as we can.

17 MR. DANIELE: Does anyone have a question
18 for us?

19 MS. SINGER: Is there anyone else?

20 Can I have a motion?

21 MR. BALL: I make a motion to adjourn.

22 MR. MACCARIELLO: Second.

23 MS. SINGER: Thank you.

24 (Whereupon, the Board Meeting
25 concludes at 9:10 a.m.)

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C E R T I F I C A T I O N

STATE OF NEW YORK)
) ss.
COUNTY OF WESTCHESTER)

I, MARGARET PRENDERGAST, Court Reporter
and Notary Public within and for the County of
Westchester, State of New York, do hereby certify:

That I reported the proceedings that are
hereinbefore set forth, and that such transcript
is a true and accurate record of said proceedings.

AND, I further certify that I am not
related to any of the parties to this action by
blood or marriage, and that I am in no way
interested in the outcome of this matter.

IN WITNESS WHEREOF, I have hereunto set
my hand this 14th day of December, 2015.

MARGARET PRENDERGAST

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<p align="center">A</p> <p>A-133 (1) 7:21 a.m (2) 1:7 15:25 accept (4) 3:18 4:3 5:12,13 acceptance (1) 5:16 accountant (2) 2:14 3:14 accounts (1) 8:8 accurate (1) 16:13 action (1) 16:15 actual (1) 8:20 add-on (1) 4:23 address (2) 6:12 14:24 adequacies (1) 7:4 adjourn (1) 15:21 Adjournment (1) 1:20 adjust (2) 6:11,19 agency (1) 10:21 AGENDA (1) 1:13 ago (1) 5:25 allowed (1) 10:24 amenable (1) 13:2 amount (1) 5:2 analytical (1) 7:8 anticipate (1) 4:25 anytime (1) 13:6 Approval (1) 1:15 areas (2) 6:24 8:5 asked (1) 10:14 assertion (1) 7:5 assessment (2) 7:5,6 Assuming (1) 4:21 audit (22) 1:3,18 4:14,17,24 5:18 6:6,12,15,20,24 7:6,7,18,22,23 8:5,15 9:5,22 10:19 12:15 Auditing (1) 1:16 auditor's (1) 7:10 auditors (1) 15:10 audits (1) 5:22 authors (1) 14:20 available (3) 11:5 12:3 14:2 Avenue (1) 1:8</p>	<p>blue (1) 9:24 board (3) 8:22 9:8 15:24 body (2) 7:15 14:22 Bonds (1) 7:18 book (2) 9:21,24 books (2) 4:21 10:6 bottom (2) 4:12,13 budget (1) 4:25 Business (1) 1:19</p>	<p>County (2) 16:6,9 Court (1) 16:8 cover (1) 7:12 curtail (1) 6:2 cut (1) 12:14 cycling (1) 11:14</p>
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G	J	N
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