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AUDIT COMMITTEE MEETING
OF THE
YONKERS ECONOMIC DEVELOPMENT CORPORATION
470 NEPPERHAN AVENUE
SUITE 200
YONKERS, NEW YORK 10701

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DATE: March 14, 2018
TIME: 9:35 A.M.

P R E S E N T:

COMMITTEE MEMBERS

CECILE SINGER - CHAIRMAN
MELISSA NACERINO - MEMBER (ABSENT)
PETER KISCHAK - MEMBER

IDA STAFF

JAMIE MCGILL - IDA EXECUTIVE DIRECTOR
MARY LYRAS - IDA CHIEF FISCAL OFFICER

OTHERS

PATRICK SERENSON - IDA ACCOUNTANT
ROBERT DANIELE, PARTNER - O'CONNOR DAVIES
PETER DIEHL, IDA ACCOUNTANT

1 PROCEEDINGS

2 MS. SINGER: The first order of
3 business is the roll call.

4 MS. LYRAS: Cecile Singer?

5 MS. SINGER: Here.

6 MS. LYRAS: Peter Kischak?

7 MR. KISCHAK: Here.

8 MS. LYRAS: And Melissa
9 Nacerino is excused.

10 We have a quorum.

11 MS. SINGER: The minutes of the
12 December 8th meeting are included in
13 the packet. If you will just review
14 it.

15 Are there any additions or
16 corrections? May I have a motion to
17 accept the minutes?

18 MR. KISCHAK: I make a motion.

19 MS. SINGER: And I second it.

20 MR. DANIELE: There should be a
21 power point entitled Yonkers Economic
22 Development Corporation. I'm going
23 to ask you to turn to page 1.

24 Again the audit fieldwork is
25 complete. Our scope of the fieldwork

1 PROCEEDINGS

2 is the same that we described back in
3 December January in our planning
4 communication.

5 The financial statements have
6 been drafted and reviewed by
7 management and reviewed by our
8 quality control team.

9 Again we anticipate an
10 unmodified opinion. Again, which is
11 a clean opinion.

12 We do have some open items, one
13 legal confirmation and one party
14 questionnaire that Mary is following
15 up and hopefully we'll get that by
16 the end of this week.

17 MS. SINGER: Say that again.
18 The open items are?

19 MR. DANIELE: There's one legal
20 confirmation. I believe that's Greg
21 Young and one related party
22 questionnaire. I believe that's the
23 Mayor.

24 Again, there is some public
25 authority documents that we will get

1 PROCEEDINGS

2 once this meeting is complete and
3 there are some forms that are signed
4 off on. We do have the draft. We
5 are just waiting for the final
6 approval and the completed documents.

7 Again, we have the independent
8 auditors report as I mentioned.
9 We've issued an unmodified opinion
10 and again, as far as internal control
11 there was nothing -- no material
12 weaknesses but we'll talk about that
13 in a minute.

14 If you turn to page -- we'll
15 start on page 3. This is a statement
16 of activities and revenues and
17 expenses that occurred during the
18 year as compared to 2016.

19 As you can see there are some
20 agency fees, some mortgage recording
21 tax exemption fees that amount to
22 \$15,000 this year as compared to
23 2,500 in the prior year and then some
24 miscellaneous revenue.

25 There are also some expenses

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which were pretty much in line.
There were some miscellaneous expenses that are kind of small and we kind of grouped together, but as you can see the income minus the expenses result in about a \$34,000 loss for the year.

There were some non-operating revenues and expenses, interest income from the Larkin Garage. Pretty consistent. Those are four quarters comparable to 2016. There's some interest expense again relating to the Larkin Garage and the Warburton Wells Project.

Those non-operating revenues net amount to \$76,000. So, the agency or the corporation had earnings of about \$41,000 in 2017, compared to about 230,000 in the prior year.

Just in the prior year you could see the other income line. There was some forgiveness of a

1 PROCEEDINGS

2 ground lease in the prior year that
3 triggered the increase in income and
4 that was a one time thing. That
5 didn't occur in 2017.

6 All in all the corporation was
7 able to add \$41,000 to its net
8 position. We started the year at
9 \$11.29 million and end the year at
10 \$11.33 million.

11 If you turn back to page 2, all
12 that money is unrestricted, the \$11.3
13 million.

14 You do have assets of \$13.7
15 million. Mostly in the form of that
16 note receivable for the project. We
17 do have some liability. The big one
18 there is a note payable that you
19 acquired from Sterling Bank relating
20 to that project, and as Pat has
21 pointed out to me this new market tax
22 structure actually ends December of
23 '18 right where --

24 MR. SERENSON: December of '18
25 for Warburton Wells and August of '18

1 PROCEEDINGS

2 for the Larkin Garage.

3 MR. DANIELE: At that point
4 there's no receivables forgiven.

5 MR. SERENSON: That's a Sean
6 thing, but some of the stuff is going
7 to go away, and Mary has already
8 started discussions with Sean to make
9 sure we know what's going to happen
10 before -- you want to know what's
11 going in -- happening going in, not
12 going out.

13 MR. DANIELE: A piece of this
14 will effect in December of '18 and
15 then go in to '19.

16 MR. SERENSON: '19 should be
17 clear of all the new market tax
18 credits.

19 MR. DANIELE: Okay. Again page
20 4, 5, 6 and 7 just like the IDA, it
21 just describes the responsibilities.

22 Again, there were no changes in
23 the significant accounting policies.
24 Certain estimates are made. We
25 looked at those. Those disclosures

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are reasonable. No difficulties in performing the audit or with management.

There were no uncorrected misstatements meaning if there was an entry that we found or proposed, it was recorded by management.

No disagreements with management with respect to YEDC.

After page 8 again the Communication of Internal Control Matters. Again, I'm happy to report no material weaknesses or significant deficiencies. Actually we had no findings relating to the YEDC.

And again, at the conclusion of the audit which we expect to happen once we get these related party and legal confirmations, we'll request a representation letter that just lays out what you've given us, what our responsibilities are and everything we found to be in order. That will

1 PROCEEDINGS

2 be signed hopefully the end of this
3 week or the following week and that's
4 really it.

5 Again, there is some -- I know
6 you went through the MD&A and had
7 some questions which we will address
8 after this meeting to expand on your
9 questions.

10 MS. SINGER: Right. So,
11 yesterday when I looked at this there
12 was some questions about notes that
13 what we needed to do and that audit
14 now and we'll have it and we'll do a
15 copy we will send it to you. It's
16 just when we hear the aggregate
17 amounts of this we give the largest
18 piece but not anything of the smaller
19 areas. We leave open something so we
20 should know what other things that
21 are being disbursed in order to when
22 we come here.

23 MR. KISCHAK: Okay.

24 MS. SINGER: Do you have any
25 questions?

1 PROCEEDINGS

2 MR. KISCHAK: I have no
3 questions.

4 MS. SINGER: So, if there are
5 no further questions, now I have a
6 motion to accept?

7 MR. KISCHAK: I make a motion.

8 MS. SINGER: A motion to accept as
9 submitted.

10 Is there any other business?

11 MS. MCGILL: No.

12 MS. SINGER: May I have motion
13 to adjourn?

14 MR. KISCHAK: I make a motion
15 to adjourn.

16 MS. SINGER: Before we adjourn,
17 in honor of our wonderful accountant
18 we thank you for staying with us and
19 we hope that you will nurture --

20 MR. SERENSON: I thank the
21 board and everybody here for making
22 this a good, easy job, interesting
23 and challenging at times, but it was
24 good. I thank you.

25 MS. LYRAS: We thank you, Pat.

1 PROCEEDINGS

2 MS. SINGER: We welcome our new
3 accountant. Is there anything you
4 would like to say?

5 MR. DIEHL: No. Just looking
6 forward to going forward.

7 MS. SINGER: Would you have any
8 questions for him?

9 MR. KISCHAK: I have no
10 questions.

11 MS. SINGER: I thank you all
12 and our accounting firm for their
13 good work and again I would say that
14 having a clean opinion, no
15 materiality, none of the things that
16 are red flags we owe to your
17 diligence and your efforts and we
18 thank you for that.

19 MS. LYRAS: Thank you.

20 MS. SINGER: Mary, you've done
21 a job and Jamie, excellent.

22 We thank you and then we'll
23 receive the notes from the addendum.

24 MR. DANIELE: You'll receive a
25 file report hopefully in a week or

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so.

MS. SINGER: Very good. Thank
you.

(Whereupon, at 9:46 A.M., the
above matter concluded.)

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PROCEEDINGS

C E R T I F I C A T E .

STATE OF NEW YORK)
 : SS.:
COUNTY OF PUTNAM)

I, MADELINE IOVINO, a Notary Public
for and within the State of New York, do
hereby certify:

That the witness whose examination is
hereinbefore set forth was duly sworn and
that such examination is a true record of
the testimony given by that witness.

I further certify that I am not
related to any of the parties to this
action by blood or by 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 30th day of March 2018.

Madelaine Iovino

MADELINE IOVINO

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