

Yonkers Economic Development Corporation-Audit Committee
March 17, 2016

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YONKERS ECONOMIC DEVELOPMENT CORPORATION
AUDIT COMMITTEE MEETING

March 17, 2016
9:55 a.m.
470 Nepperhan Avenue
Yonkers, New York 10701

TRANSCRIPT OF PROCEEDINGS

AGENDA

- =====
1. Roll Call
 2. Approval of Minutes for December 2, 2015 Meeting
 3. Review and Discussion of Draft Audited Financial Statements 2015
 4. Review and Discussion of 2015 Internal Control Letter.
 5. Review and Discussion of Investment Report
 6. Other Business
 7. Adjournment

Reported By:

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A P P E A R A N C E S

DEEPIKA MEHRA - CFO

COMMITTEE MEMBERS

CECILE SINGER - CHAIRPERSON

MARTIN BALL, SR. - MEMBER

ROBERT MACCARIELLO - MEMBER

OTHER

PATRICK SERENSON - YEDC ACCOUNTANT

CHARLES MANGIARACINA - PKF O'CONNOR DAVIES

ROBERT DANIELE - PKF O'CONNOR DAVIES

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2 MS. SINGER: So, we're now going to call
3 the Audit Committee Meeting of the YEDC to order.

4 The roll call?

5 MS. MEHRA: Sure. Cecile Singer?

6 MS. SINGER: Yes.

7 MS. MEHRA: Robert Maccariello?

8 MR. MACCARIELLO: Here.

9 MS. MEHRA: Robert Ball is excused.
10 We have a quorum.

11 Please let the record reflect we have
12 representatives from O'Connor Davies, Rob Daniele
13 and Charles Mangiaracina as well as our accountant,
14 Pat Serenson.

15 MS. SINGER: Thank you.

16 We have to approve the minutes of the
17 December 2, 2015 Meeting.

18 MR. MACCARIELLO: Motion.

19 MS. SINGER: Second?

20 MR. JENKINS: (Indicated.)

21 MS. SINGER: Any objections?

22 (No Response.)

23 MS. SINGER: All right. And now we the
24 Review and Discussion of the Draft Audited
25 Statements.

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MR. MANGIARACINA: Thank you for having us. Just one correction in order. We're now a firm. We're now called PKF O'Connor Davis, effective 2/1 of 2016. We always had the PKF kind of like up in the right-hand corner of our letterhead. And PKF North America lost its main player and it came to O'Connor Davies and said would you mind stepping into that role? So, we did effective 21 of 2016. So, now we're PKF O'Connor Davies. So, your opinions and all the letterheads and stuff like that will reflect that name. Same firm, just a different name.

The presentation for the YEDC is very similar in structure to that, that Rob just presented for the YIDA. We have completed our fieldwork. A draft has been presented and has been reviewed with management. Some of the notes have been read by Harris Beach and have been changed. And as of last night, we received one of the two open items. We're still missing the two legal letters. Deepika sent us over the letters. One gentleman was out sick last year and he didn't provide any services so his email will suffice.

MS. MEHRA: Right.

MR. MANGIARACINA: We won't expect a letter

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from him. And we got the letter from Shawn's firm. It's really a nothing letter. It's two hundred and something dollars in fees for the year. Nothing for us to be concerned about. With those things in hand, there's only one item that's left. We have some related party questionnaires that need to be returned to us. I think one maybe got lost in the mail or something, we think.

MS. MEHRA: Yes. We'll get one after the meeting and one some time today.

MR. MANGIARACINA: But with those in hand, we are set to release the statements once they're approved by the committee.

Have we gone through with Alan yet?

MR. DANIELE: I believe so. We'll check on that.

MR. MANGIARACINA: I think they've already gone through our internal quality review process. So, nothing will slow the process down on our end once they're approved. Once these statements are approved we will issue our independent audit report on your financial statements. Within this document and the presentation we have already included our report on internal control for financial reporting

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2 which is required by the yellow book standards. And
3 we have also included our report on compliance with
4 Section 2925(3(f) of the Public Authority Law.

5 Your audit approach this year is very
6 similar to that of last year. It's still a risk
7 based audit approach. It's to gain an understanding
8 of where you were last year and apply our knowledge
9 of the prior year to what happened the current year.
10 And there really was not much to happen unlike the
11 YIDA. The YEDC was very much similar from year to
12 year.

13 Going through the presentation, on page 3,
14 there's a comparison statement of activities. One
15 of the most significant items this year is that
16 there were no deals that were closed. No projects
17 were closed.

18 MR. JENKINS: Is there a document that
19 you're looking at? I don't believe everyone has one.

20 MR. MANGIARACINA: I'm sorry. I thought
21 everybody had a copy.

22 MR. JENKINS: Thank you. The Chair and I
23 were both looking. I'm going "Oh really. Maybe I
24 missed something."

25 MR. MANGIARACINA: Sorry about that.

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MR. JENKINS: No worries.

MR. MANGIARACINA: Now you know what I'm talking about.

MR. DANIELE: It was scary. It's almost exactly the same play I was going about, you know on the IDA.

MR. JENKINS: It sounded good though.

MS. SINGER: Right, absolutely.

MR. MANGIARACINA: So, on page 3 we'll look at the income statement, your Statement of Activities first and then we'll go back and see what happened on the balance sheet. From the Statement of Activities, one of the bigger items this year is that there were no projects that were closed. Unlike last year, we had a project that closed and you got fees of a little over \$211,000. This year there were no fees. So, your income is only from the contract where you provides services to the YIDA of \$70,000 and there was some miscellaneous income item of \$2,000.

On the expense side, expenses in total went down about \$30,000 in only two areas. One was a reduction in your professional fees. Last year, you had some legal fees which aren't repeated this year of about \$10,000. And your ground lease

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2 related to the Larkin Garage went down from about
3 37,000 to 22,000.

4 So, expenses in total went down about
5 \$30,000. That resulted in a much different change
6 in your results of operations for the year. Last
7 year, you had about a \$86,000 profit. With those
8 changes, you have about a \$94,000 lose this year.
9 There's the lean years coming into play.

10 In your non-operating revenues and those
11 are just the interesting, common interest expense
12 related to the Larkin Garage and the Warburton
13 Wells, they remained about the same. \$51,000 worth
14 of net income from the prior year and 36,000 in the
15 current year, resulting in a net bottom line change
16 in that position of \$57,364 loss for the year ending
17 December of 2015. As compared to about 137, gain of
18 the prior year.

19 So, at the end of the year, your net
20 position was about \$11,000,000. And I'll go to the
21 balance sheet and we'll see what happens here with
22 assets, liabilities and net position. On the asset
23 side of the balance sheet, your cash and cash
24 equivalent went -- they went down about \$42,600.
25 And they're all detailed in the Statement of Cash

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2 Flows. From your operations that's paying your
3 salary, your benefits and your goods and services,
4 you used about 79 thousand 7 in cash. And then from
5 your investing and financing activities, you gained
6 about \$217,000 in interest income and spent about
7 \$180,000 in interest expense. So, the net results
8 from the year was a decrease in cash of about
9 \$42,600.

10 There were no real big changes in your
11 notes -- when I say, notes receivables, they
12 remained exactly the same. That's the largest item
13 on your balance sheet. 13 million 517 is detailed
14 in your financial statements as your note receivable
15 from the Larkin Garage and from the Warburton Wells.

16 The accrued interest receivable went down
17 a little bit. And that just represents the
18 Warburton Wells accrual of four years worth of
19 interest which will get paid eventually.

20 MR. SERENSON: We don't find out until the
21 new market tax credit is --

22 MR. MANGIARACINA: Exactly. It's all tied
23 into the new market tax credit. But the accounting
24 is a little --

25 MS. SINGER: Eventually though, isn't it a

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good accounting firm?

MR. SERENSON: We hold the last position of the last mortgage so we're the last in line for --

MR. MANGIARACINA: Correct.

MR. SERENSON: Getting paid back.

MR. MANGIARACINA: So, overall, your assets went down about 76,000 compared to 2014.

On the liability side, the only big change was the accrued expenses, that again, as related to the Larkin Garage. And that's just the difference between your accumulated interest income versus your interest expense on the project from the exception of 2011.

The loan payable that's consistent from year to year is the one that Rob talked about earlier. That 2 million 6 still exists on your balance sheet as of December of 2015. But in 2016, that payable that was once payable to the bank, will be payable to the YIDA. The balance does not change. Eventually, the YEDC is going to have to come out-of-pocket for a little over 100,000 to satisfy that liability.

MR. SERENSON: What's going to happen is the note due to YIDA is going to be 2 million 505

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which was the sale and we came up with the difference between the 2 million 505 and the 2,629,000.

MR. DANIELE: Of the income? You took it out of the income?

MR. SERENSON: We took it out of the ground lease. The ground lease could be used for debt service. So, we used that to pay down the debt service plus the bottom of \$2,000 bought after. So, that the note will be equal to the sale of the property.

MR. MANGIARACINA: Okay. We'll see that in 2016.

And the other very similar note in the financial statements of the YEDC that covers that subsequent event that happened in February of 2016.

All those changes on the balance sheet and your income statement had an affect of reducing your net position at the end of the year by 57,364.

Turning to page 4 of the presentation there's the one that we want to highlight about the subsequent event. Since it happened in '16, and it is a significant item to the operations of the YEDC, we felt it appropriate to put a disclosure here in this presentation. And it's also the last note in

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the financial statements which explains what happened about the donation of land, the sale of the land and the acquisition of the debt by the YIDA.

MR. JENKINS: I'm going to say just again for, as we saw that there was a lean year. One of the things that was done as everyone recalls from our budget time is that we moved Deepika fully over to the IDA. Right? Because that was the management fee that we were contributing. We did that to reduce the expenses of the YEDC. So, just for record.

MS. MEHRA: That would be 2016.

MR. JENKINS: That would be reflected in 2016.

MR. MANGIARACINA: Okay. We'll find out about that next year.

Any questions on the highlights part of the balance sheet on the income statement?

We don't normally go over the cash flows, there in the draft. I touched on it when I went over the change in the cash. And we'll talk about that in the rest of the presentation.

Starting on page 5 of the presentation, we were engaged to do the audit of the YEDC for December of 2015 by an engagement letter dated

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2 September 18th of 2015. We conducted our audit in
3 the fashion that was laid out in that engagement
4 letter. Our responsibilities were to render an
5 opinion on your financial statements based on our
6 audit. We are in a position to do that. The
7 opinion is going to be an unmodified opinion. And
8 that opinion, although, we do not take a stand or
9 make an opinion on your supplemental information or
10 on your management discussion analysis which is the
11 required supplemental information. That has not
12 changed from the prior year. We didn't apply on
13 that last year and we're not going to apply on that
14 this year.

15 We did, as I said, perform the audit in
16 accordance with our professional standards which
17 requires to do a risk assess based audit. And we
18 did select the tests of transactions. We looked at
19 internal controls only to the level that we needed
20 to gain an understanding of how the operations work.
21 And then based on that, we assess risk and the
22 perform the procedures.

23 The engagement letter also spells out the
24 responsibilities of management. Those charged with
25 governance. You are suppose to make sure that

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2 management is doing their job and make inquiries
3 during the year as to what's happening. I'm sure
4 you are. We've read your board minutes. We know
5 that you have regular meetings. And we believe
6 everything is in place that should be in place.

7 The notes of the financial statements
8 include disclosures particular to items on the
9 income statement balance sheet and also your
10 accounting policies in Note 2. There were no items
11 that came to our attention that led us to believe
12 that there was any change in how you did your
13 accounting for 2015 versus '14. Management has some
14 estimates but there are no real significant
15 estimates in this financial statement. Some of the
16 more significant notes are Note 2 which summarizes,
17 you know, the accounting policies. Note 3 which
18 summarizes your notes payable. And Note 5 which
19 summarizes your economic development projects.

20 We encountered no difficulties in
21 performing the audit. I'm happy to say there was
22 only one journal entry that was made. That was to
23 adjust the income and expense related to the ground
24 lease. Which means your books and records were
25 maintained on a very clean basis. And the

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information received from management during the year was reliable.

We had no disagreements with management on anything that we talked about. There is a representation letter contained within here that needs to be reviewed by management. And if they're in agreement with it, sign it once we give you -- you'll probably get it today, the same with the YIDA. And then it will be signed and returned to us and we can't issue our opinion on your statements until that is done.

We did not believe that there was any consultation with any other firms by the county manager during the year. And PKF O'Connor Davies was and still is independent in relation to the YEDC. So, therefore we are allowed to render an opinion on your financial statements.

Any questions on the required communications?

MS. SINGER: Any questions?

MR. MANGIARACINA: The next page on page 10 of the presentation is our management letter. We're happy to say that those items will be tested to be able to render an opinion on your statements led us

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to find that there were no material weaknesses and no sufficient deficiencies. And not any of the items in common, control issues. So, there is only a one page letter as oppose to the YIDA, where we had the comments of the uncovered bank deposits.

Pages 11 - 12 was the representation letter. We put that in there just so that the board understands what we're asking management to rep to. These are things we ask during the audit. We were told during the audit, we relied on it during the audit. And then it gets reduced to a letter that you sign and Deepika signs as part as the team. As soon as that's done, we can do that.

We repeated the stuff on the Horizon but none of those items affect the YEDC. And you'll notice in the financial statements too, YEDC because it's not part of the state pension plan, it doesn't have that long-winded three page or four page note on the unfunded pension liability. You have just your plan that covers yourself and you're not funded.

MS. SINGER: So, it's not applicable.

MR. MANGIARACINA: Right. Not applicable.

So, as I said before, the notes to the

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2 statements were given to Harris Beach. They did --
3 at the end of last year's meeting, we discussed that
4 they do some tweaking, condensing, defining of some
5 of the language in the notes. Harris Beach did that.
6 We've incorporated their changes in your notes but
7 Rob pointed out this morning, in the haste to get it
8 out last night, we missed the fact that there's a
9 duplication in some of the of the language in Note
10 number 5.

11 The first paragraph of Note 5 on page 11
12 on the financial statements, speaks about some of
13 things that are repeated on the top of page 12. So,
14 in your draft, if you look at -- we're going to take
15 out that language on the top of page 12 as it
16 relates to the 2 million 629 loan.

17 And also on Note 2, on page 9, we refer to
18 the agency and that's going to change to the
19 corporation. There are a few little tweaks. Even
20 with the editing done by Harris Beach, some of these
21 notes are still very confusing and very detailed.
22 But they are for transparency, full disclosure. I
23 think we got them as down as far as we can at this
24 point.

25 MR. SERENSON: The new market tax credit

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are beyond belief to begin with.

MR. MANGIARACINA: Right.

MS. SINGER: The only thing -- the only comment that I had is so, going through the notes -- so on the Warburton Wells to start, because of all of the different leverages described, I thought that if we could take it apart and just put it in a listing. You know, leverage one, leverage two, leverage three. That when you read it, when somebody reads it, it would make it more transparent.

MR. MANGIARACINA: You mean the table.

MS. SINGER: Because I went through this, it's a very complex structure.

MR. MANGIARACINA: We actually did that, the same presentation that you're referring to, we did that for the YPDI. We had a table of the level one, two and three.

MS. SINGER: Yes.

MR. MANGIARACINA: The upper tiers, the lower tiers. We can do that. Would you prefer that?

MS. SINGER: Because I think that, that particular piece has been troubling from the beginning. I think it helps. I did the listing. I broke it out and listed it. It reads in a much more,

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2 you know, in a way that someone could possibly
3 understand it.

4 MR. MANGIARACINA: Can you share that with
5 us?

6 MS. SINGER: Yes.

7 MR. MANGIARACINA: Maybe Pat can look at it
8 and give it to us.

9 Remember, these are your notes, your
10 financial statements. The presentation is totally
11 in your court.

12 MS. SINGER: No. But that's what I thought
13 would help because I was always concerned that if
14 somebody reads this and they read all the leverages,
15 it sounds like some of the transactions that we're
16 calling all of the bank presidents in for and
17 penalizing them. You know, so we want to make it a
18 track that you possibly, you know, understand.

19 MR. MANGIARACINA: If you share that with
20 us, we'll incorporate it and we'll give management a
21 redraft of the notes. I'm not going to go through
22 all of the notes in detail. They're very similar to
23 the language exchange that were made by Harris Beach.

24 If there's any questions?

25 MR. DANIELE: The only thing I want to add

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2 too is last year we classified the Yonkers
3 Development Corporation as a component unit of the
4 City of Yonkers. There was a resolution passed on
5 October 22 that kind of put terms -- you may still
6 have some questions for Sean but we didn't classify
7 it as a component unit of the City of Yonkers this
8 year. I just want to get an understanding. Are
9 there three board members on the YADC.

10 MS. MEHRA: Right. So, it's the Mayor, Sue
11 Gerry, Cecile Singer and Pete Kischak.

12 MR. MANGIARACINA: Does the Mayor have a
13 vote?

14 MS. MEHRA: Yes.

15 MR. MANGIARACINA: So, it's four people.
16 It's not a --

17 MS. MEHRA: The Mayor? I think he's the
18 Chair.

19 MR. MANGIARACINA: Is he the Chair?

20 MS. MEHRA: He's the Chair. The Mayor is
21 the Chair.

22 MR. MANGIARACINA: He's the Chair?

23 MS. MEHRA: Yes.

24 MR. MANGIARACINA: So, it's four? It's not
25 an odd number?

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MS. SINGER: There was no Chair originally.

MS. MEHRA: Was it Sue Gerry?

MS. SINGER: We should look at --

MR. MANGIARACINA: Here's the resolution
that list it.

MS. MEHRA: Right.

MR. MANGIARACINA: Like you said --

MS. MEHRA: Right, updated the terms.

MR. MANGIARACINA: And the reason for this,
my other partner had a conversation with Harris Beach
back about this time last year and what we're trying
to do is not have the statements from YEDC become
part of the Yonkers statements. So, with this
resolution and this now not being a component unit,
it will not get incorporated into -- this will be the
last year in the June of 2015.

MR. DANIELE: '16.

MR. MANGIARACINA: '16. Same as the last
time, the YEDC when we presented it as a component
unit of the City of Yonkers. Not that they're trying
to hide anything, we just don't want to have any of
those dangling things in their statements.

MS. SINGER: You know, the YEDC is a
structure -- this is a structure I always had a great

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2 many questions about because of the way it's done.

3 Because you're taking a not-for-profit piece, you're

4 trying to do something that technically you're not

5 suppose to do as an IDA. And so, we've shifted it to

6 an EDC and so, you know, you want to be sure as much

7 as you can that it's -- that we have the structure is

8 one that everyone can follow. And that they are non

9 contradicting -- states things that we're running

10 into.

11 I had asked for a list of other places

12 that have EDCs. So, the only thing that keeps

13 coming back is that they have different kinds of

14 structures, development structures, but not

15 something that mimics what we have explicitly. So,

16 which is to take a piece of the IDA that you are not

17 suppose to give benefits to things that are

18 not-for-profit because the objective of an IDA is

19 job creation only. That is the objective. So,

20 you're suppose to have job creation. And so the two

21 things are antithetical. So as much information

22 that you can get and as many legal props as you can,

23 it's very important to have.

24 Now, Shawn works for a law firm that does

25 this kind of stuff but they are exclusively doing --

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2 but where Elsit is, I have never been able to
3 clearly illicit a response. So, I've always had a
4 concern about -- so you've done everything -- I
5 really commend you for the way you've gone about
6 this. And Charlie that's why I wanted you to stay
7 on board. Because it's very tricky what we're
8 doing. You know, anything that you can find that
9 helps prop this up so that we have some kind of a
10 trail. The state is hostile even to IDAs as you
11 know. So, certainly taking a piece like this
12 creates an additional vulnerability.

13 MR. MANGIARACINA: Right. If it wasn't for
14 the existence of the YEDC, I think it was at Leake
15 and Watts, they would have never been able to get
16 there financing because they wouldn't do it through
17 the IDA. So you're helping the City of Yonkers and
18 agencies within your jurisdiction. The purpose, I
19 think, is good. If someone from the outside looks,
20 they're not saying you're a renegade doing something
21 that you're not suppose to do.

22 MS. SINGER: Our discussion has been that
23 everywhere that it can be. The language always goes
24 back to the fact that remediating the different
25 things that we do and strengthening the

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not-for-profit piece has strengthened our ability to continue development within the city. So, it has removed barriers to development which are areas that are very difficult to develop. As more become more available for development as a result of the EDC. That's our thesis. So, we have to keep going back to that.

MR. MANGIARACINA: Yes.

MS. SINGER: So, anyhow, that being as it is. The internal control letter, you have?

MR. MANGIARACINA: As I said, there were no material weaknesses or significant deficiencies that came to our attention. And that's all on page -- the control letter is on page 10 of the presentation.

MS. SINGER: Right. And the Discussion Review, the Discussion of the Investment Report.

MR. MANGIARACINA: That's the last page of the presentation. And the last page of our Audit Report is the -- our opinion on that section of the statements of law that you are in compliance.

MS. SINGER: All right. Now, your on the Horizon comments?

MR. MANGIARACINA: Yes. There, you know, none of this is really going to affect the YEDC.

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There's a lot going on in the not-for-profit world that would affect the way things are done. In fact, they have pulled back on a few things. They're going to push out their lease disclosures and lease recordings. Where operating leases now become an item in your balance sheet. They're talking about having a measurement -- operating measure on financial statements. You already have that. So, some of the things that will get pushed out in '17, the YEDC is already on board with. And if there's anything that comes down the pike that we know about, we'll bring it to your attention on that.

MS. SINGER: Great.

Is there any further business?

MS. MEHRA: Do you want to go to Executive Session and then we'll vote?

MS. SINGER: All right. Just go out for one minute because I was just going to push it over.

(Whereupon, an off-the-record discussion was held.)

MS. SINGER: I want to commend you all for the work that you do with a very small staff. We've had excellent comments about all of you. Pat, and the fact that you Pat, go above and beyond and are

1 Proceedings

2 available all the time has made a tremendous
3 difference for us. So, we thank all of you. And
4 Pat, I hope you can continue to be available 24 hours
5 a day.

6 All right. If there's no further
7 business, may I have a motion for adjournment.

8 MR. MACCARIELLO: We have to --

9 MS. SINGER: To recommend -- right. All
10 right --

11 MR. MACCARIELLO: Motion to accept Item 3.

12 MS. SINGER: Right, right. All right. So,
13 motion to recommend this to the IDA Board for
14 approval of the audit.

15 MR. MACCARIELLO: Motion to accept Item 4.

16 And I motion to accept Item 5.

17 And I motion for adjournment.

18 MS. SINGER: Okay.

19 Any objections?

20 (No Response.)

21 MS. SINGER: So moved. And we thank you.

22 And again, we thank all of you, congratulations.

23 MR. MACCARIELLO: Good job, guys.

24 (Whereupon, the meeting

25 concludes at 10:35)

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C E R T I F I C A T E

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.

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 25th day of March, 2016.

MARGARET PRENDERGAST

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