

YEDC

Yonkers Economic Development Corporation

**Minutes of
Yonkers Economic Development Corporation
Audit Committee Meeting
March 30, 2020
Immediately following IDA Audit Committee Meeting (scheduled for 1:30 pm.)**

Because of the Novel Coronavirus (COVID-19) Emergency and State and Federal bans on large meetings or gatherings and pursuant to Governor Cuomo's Executive Order 220.1 issued on March 12, 2020 suspending the Open Meetings Law, the Yonkers Economic Development Corporation Audit Committee Meeting scheduled for March 30, 2020 will be held electronically via conference call instead of a public meeting open for the public to attend in person. Members of the public may listen to the board meeting by calling into:

CALL IN NUMBER to join the meeting is: 1-800-832-0736
When prompted enter ROOM #: 5829710

BEFORE:

Cecile D. Singer – President
Peter Kischak – Member
Melissa Nacerino – Member

IDA STAFF:

Jaime McGill – Executive Director
Mary Lyras – CFO
Fiona Rodriguez – Administrative Assistant
Samantha Young – Bookkeeper

OTHERS:

Robert Daniele – PKF O'Connor Davies
Jimmy Ciliberti Jr. – IDA Accountant

MS. MCGILL: We have Cecile Singer, we have Cecile Singer. Peter Kischak?

MR. KISCHAK: Here.

MS. MCGILL: Melissa Nacerino?

MS. NACERINO: Here.

MS. MCGILL: Okay, sorry guys thank you for your patience with this. Alright, we have a quorum, we've already opened the meeting. Go ahead Cecile.

MS. SINGER: We've done a portion of the meeting and now we're up to the portion where Rob Daniele and we're going over the audit. Rob? Are you on Rob?

MR. DANIELE: Yes, I was just on mute, sorry. Okay, alright thank you. Good afternoon again thank you for the opportunity to present the audit results for the Yonkers Economic Development Corporation, given the circumstances and thanks to everyone for their patience as I mentioned before I did prepare a report to the audit communication that's included in your packet. Some of the required communications that we discussed during the IDA meeting are pretty much the same for the Yonkers Economic Development Corporation. So, I'm not going to reiterate those, so we'll concentrate on some financial statement highlights but if we turn to page 1 after the table of contents again as I mentioned before the scope of our field work was substantially the same as described at our planning meeting in January. The financial statements are complete, they are drafted and have been reviewed by management and they're gone through our quality review. We have issued again the same thing, a clean opinion. It's an unmodified opinion; it's the highest level of assurance that an entity can receive. Okay, then so again after this meeting the audit will be final and we can issue the representation letter. So, let's go to the financial statement highlights page 3. This is the statement of activity you can see 2019 results compared to 2018. Again as far as Agency fees you can see the Corporation had a really good year. They closed on several projects during the year and were able to generate \$3.2 million dollars in agency fee most notably they closed on the QIC project, Yonkers Associates, \$2 million, The Charter School of Excellence, \$367,000 dollars, Parkledge was about \$283,000 dollars. There's some other miscellaneous income. We come down to your operating expenses pretty much consistent to the prior year with the exception of marketing. The Corporation increased its advertising projects in 2019 resulting in that substantial increased from 2018.

You do have some non-operating expenses again; it's really just interest income on the bank accounts since the Agency did change its banking relationship. We expect that number to go up although as I said I'm a little hesitant with what's going on in the environment today. But you take your revenues of \$2.3 million you subtract your expenses of \$129,000 dollars and you add in some non-operating revenues of \$1,000 dollars and you've had a really good year. A net change of \$3.1 million dollars and your able to add that to your opening net position of \$277,000 and you end the year at \$3.4 million dollars and if you turn to page 2, basically that \$3.4 million dollars is all in the form of cash actually have \$3.4 through 7 in cash and all that money is unrestricted.

Again, a really good year for the Corporation. All of the Yonkers Larking garage activities are done within 2018. We didn't have that recurring in 2019 so, again a really good year. We did add the comment again about the corona virus outbreak and I don't know if that will affect the Corporation going forward in 2020. It may push some closing further out to 2021. I guess we shall see, other than that we do issue a management letter, a communication of internal controls. Again, everything was operating just fine, there's no comments to report, no material witnesses or significant deficiencies. That's it; I know I tried to try to rush through it because we're having some of these difficulties. But, if anyone has any questions?

MS. SINGER: Pete, do you have any questions?

MR. KISCHAK: No, not at this time.

MS. SINGER: Melissa, do you have any questions?

MS. NACERINO: No questions.

MS. SINGER: Alright, I have no questions. I have a comment that many of the things that we're seeing we're going to have a reevaluation of a lot going forward. So, we'll have to look at all of that in the future. I think that everybody has done a very good job with this and I vote in favor of accepting the audit as submitted. Can we have a vote on the acceptance of the audit?

MR. KISCHAK: I'll make a motion to accept.

MS. MCGILL: Just for the record, Pete Kischak makes a motion.

MR. KISCHAK: Yes.

MS. NACERINO: Melissa Nacerino, second.

MS. SINGER: I second, Cecile Singer.

MS. MCGILL: Okay, so we have a vote to accept the audit as presented by Peter Kischak, a motion seconded by Cecile Singer.

MS. SINGER: Yes, is there a vote? Pete, how do you vote?

MR. KISCHAK: I vote to accept.

MS. SINGER: Melissa, how do you vote?

MS. NACERINO: I vote to accept,

MS. SINGER: I vote to accept. So the audit is accepted. Normally we would have the employees of the YEDC leave the room. So since that's really not possible today is there some way you can move away from the phones so we can discuss this?

MS. MCGILL: No.

MS. SINGER: Alright, Pete and do our auditors have anything to say?

MR. KISCHAK: No.

MS. SINGER: The cooperation of our staff in securing all of the necessary information.

MR. DANIELE: Yes, I would just reiterate to Jaime and Mary, you're doing a great job. They are also supported by an outside accountant on a monthly basis and reviews actual payments, receivables and payables and thing like that. So it's almost like a second check and come in and do the audit which is almost like a third check. So, I think everything is operating in a great manner.

MS. SINGER: Alright, that's a very good thing for all of us to know during this difficult time. It's like a ray of sunshine. Pete and Melissa do you have any comments that you'd like to make on what's happening internally or any questions about that?

MR. KISCHAK: I have none.

MS. SINGER: Melissa, do you have any questions?

MS. NACERINO: I don't have any questions. Thank you.

MS. SINGER: Alright, I have no questions only a comment that we're gratified by what you said about our staff and it gives us confidence as we move forward into a very difficult period. So, we can call our staff back in. If Mary and Jaime and Fiona would you tell me if you're back on the line.

MS. RODRIGUEZ: We're back.

MS. SINGER: The auditors have said you're doing an outstanding job and that's a very good thing to hear during a very difficult time when so many things are going to change and so we're very pleased and we'd like you to know how gratified we are and we are very proud of everything that had transpired as we move forward. We know we are going to have the support and the ability to go and to do the things that are going to be necessary and so with that I would like to conclude the meeting of the YEDC. May I have a motion to conclude the meeting, to adjourn the meeting?

MR. KISCHAK: Pete Kischak, makes a motion.

MS. NACERINO: Melissa Nacerino, second.

MS. SINGER: And the meeting is concluded and thank you for your attendance and for working out a difficult arrangement. Thank you.

(Adjournment)