11 MELISSA NACERINO, Member
12 PETER KISCHAK, Member
13
14

21 ROBERT DANIELE - O'CONNOR DAVIES

23 PETER DIEHL - FINE, CILIBERTI \& DiPIETRO, LTD.

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MS. SINGER: I would like to
call the meeting of the Yonkers Economic Development Corporation to order. The first order of business is the roll call.

MS. LYRAS: Ms. Singer.
MS. SINGER: I am here.
MS. LYRAS: Peter Kischak.
MR. KISCHAK: Here.
MS. LYRAS: Melissa Nacerino.
MS. NACERINO: Here.
MS. LYRAS: We have a quorum.
MS. SINGER: The next order of
business is the minutes, they are before you. Again, you can look at them.

MS. NACERINO: Motion to
accept.
MS. SINGER: Any additions or
corrections? If there are no
additions or corrections--
MR. KISCHAK: I second.
MS. SINGER: Second. All
right. The next order of business is

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the review and discussion of the report of the Audit Committee of the YEDC.

MR. DANIELE: Thank you again, and I set up the same presentation for the Yonkers Economic Development Corporation, so again if we turn to page one, again the field work was complete and the scope of the work was the same as we described in our planning communications with the exception of the unwinding of the new market tax credit structure.

The financial statements have been drafted and reviewed by management and again they are going through our quality review process as we speak.

> A couple of items that are open
would be the public authority and accountability act documents that are approved, as I said in a week or so that we get final copies for our records before they are submitted to

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the public authorities.
And again, the final approval of financial statements by you folks including the independent auditor's report and our report on internal controls.

If we turn to page three again of the financial statement of the packet, we are going to start with the statement of activities for 2018 and the 2017 column.

You can see that agency fees are up about $\$ 250,000$ or so. There were particularly three projects that were closed on that generated the $\$ 250,000$ in the current year compared to 2017.

Your expenses are pretty consistent with the prior year, and then we come could down to your nonoperating revenues and expenses which include the unwinding of the new market tax credit structure. Regarding the Larkin garage,

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the initial investments of the YEDC or in comparison with the YIDA was 10.5 million dollars about seven years ago with about 7.6 million coming from the city through the form of grants, and 2.6 million from the loan that we discussed. That money has been forgiven through the unwinding, and that's included in this $\$ 13,604,000$ that you see there, so there is three pieces in that 13 million dollars, the 10.598 million dollars from the Larkin garage, as well as the Warburton Wells project that was also unwinded and that included 2.9 million dollars which was initially an Empire State Development Corporation grant for 2.9 million dollars that was set up as a loan and, in the unwinding it was converted back to a grant, so that was written off, and then there was some accrued interest of about $\$ 87,000$ on the loan that was also

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forgiven and that generates the 13.6 million dollars.

MS. SINGER: And there was a grant as well that was tied in with that?

MR. DANIELE: There was a 2.9 million dollar grant for the Warburton Wells restoration and that was separate from the Larkin garage.

MS. SINGER: But part of the whole transaction.

MR. DANIELE: Yes. Initially that was a grant that was converted to a loan, but in the unwinding it was converted back to a grant, so it was set up as a loan on the books and now that it was treated as a grant, it is forgiven, so that has to be written off, so that's part of the 13.6 million dollars.

MS. SINGER: Do we somewhere have the attachment when I asked for the clarification from Shawn? Where is that?

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MR. DANIELE: I do have the chart. It is really in the notes to the financial statement. We didn't bring the chart but it is all worded out.

MS. SINGER: If you look at that, very complex, but it shows you the leverage. One was leveraged against the other so we have all these leverages and the grant and Warburton Wells is all mixed in together and so to sort it out is not simple, but it is a transaction. We'll be very glad to see the whole thing concluded.

MR. KISCHAK: When will that happen?

MS. SINGER: Pardon?
MR. KISCHAK: When will that happen?

MS. SINGER: That's what we are looking at now. It is the forgiving of the different things and tracing it back.

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MR. DANIELE: That happened as of $12 / 31$ so it is gone, so if you turn to page 2 you can see now that those loans, as well as the payable side is, forgiven and really the YEDC has some payables left and the bulk of it is cash, so if we turn to page three again you will see that the valuation, what we did here-- let's go back to page two, sorry.

The YEDC had a loan payable, 2.3 million dollars at the end of last year, and again, to coincide with the IDA, Shawn felt that if the Larkin garage is profitable we should recover all of our out-of-pocket costs, so on this side you can see that the loan payable was written up by the $\$ 358,000$ and then it was forgiven, it was assigned to the IDA, so the IDA shows a receivable but it is not a receivable from the YEDC any longer, it is a receivable from the Larkin garage.

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So on the IDA side you saw a write-up of the loan receivable, but what we did on the YEDC to kind of match it up, we wrote the loan payable up before we forgave it, so you will see the loan was written up from the 2.270 to the 2.629 was forgiven.

MS. SINGER: That's why I asked for additional notes from Shawn because I think that unless you have somebody there trying to unwind each level, nobody can possibly follow the transaction, and it is our job to be sure we understand it.

MR. DANIELE: We also confirmed with Shawn that the Larkin garage, which is a privately owned entity, is reflecting that loan payable as you see on a loan receivable in the IDA's books, so it matches up.

MS. SINGER: It is also all the leverages.

MR. DANIELE: They got their

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credits and the leverage loans are now supposed to come over, but we know they are not going to be able to be repaid so those loans were written down. Very complicated in market tax structure.

MS. SINGER: It is, so what our job is is to make sure that what we do is transparent, I mean your job and our job, and that's not easy to do with this transaction.

MR. DANIELE: It is very legal detail oriented, so the notes are very detailed but --

MS. SINGER: So we have notes.
MR. DANIELE: Yes. That's
really it. The required communications are consistent with what I went over with the IDA before, obviously more -- the notes are a little more expanded because of the unwinding on the YEDC side, but again, there was no problems with internal controls, no difficulties

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with management, and everything that was proposed was recorded by the finance books before we can put it into our system.

MS. SINGER: Are there any questions?

MR. KISCHAK: I have no questions.

MS. NACERINO: I have no
questions.
MS. SINGER: Is there any other business? Then can we have a motion to recommend submission of this to the Board?

MS. NACERINO: I make a motion.
MR. KISCHAK: I second.
MS. SINGER: Motion to adjourn.
MR. KISCHAK: I make a motion
to adjourn.
MS. NACERINO: Seconded.
MS. SINGER: Thank you.
(Executive Session.)
MS. SINGER: I am very glad to report that you are still with this

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entity．As a result of our discussion，we found that you are all giving excellent cooperation to our auditors and that everything is working well and there are no adverse comments，so we congratulate you for that and look forward to the next year and for more accomplishments，so thank you very much． （Whereupon，at 9：40 A．M．，the above matter concluded．）

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| STATE OF NEW YORK | ) |
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| COUNTY OF DOCKLAND | ; |

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

That the above is a correct transcription of my stenographic notes.

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 13th day of March 2019.


HOWARD BRESHIN

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