

STATE OF NEW YORK
CITY OF YONKERS



**Minutes of
Yonkers Economic Development Corporation
Audit Committee Meeting
March 25, 2021
(Immediately Following IDA Audit Committee Meeting)**

or gatherings and pursuant to Governor Cuomo's Executive Order 220.1 issued on March 12, 2020 suspending the Open Meetings Law, the Yonkers IDA Audit Committee Meeting scheduled for March 25, 2021 will be held electronically via conference call instead of a public meeting open for the public to attend in person.

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BEFORE:

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

IDA STAFF:

Jaime McGill – Executive Director
Siby Oommen – CFO
Fiona Rodriguez – Administrative Assistant
Samantha Young – Bookkeeper

OTHERS:

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

MR. OOMMEN: So I'll proceed with the roll call for the YEDC. Cecile Singer?

MS. SINGER: Here.

MR. OOMMEN: Pete Kischak?

MR. KISCHAK: Here.

MR. OOMMEN: Melissa Nacerino?

MS. NACERINO: Here.

MR. OOMMEN: Madam Chair we have a quorum.

MS. SINGER: Thank you, the next order of business is the approval of the minutes, you have the minutes before you? I assume that you have all looked at the minutes, and so, if you have, if there are any additions or corrections that you would be cool add to our attention, and if there are no additions or corrections, may I have a motion to accept the Minutes as submitted.

MS. NACERINO: I make a motion.

MR. KISCHAK: I second the motion.

MS. SINGER: The minutes alright, are there any objections. A minute stand accepted, so now we will go to the review report.

MR. DANIELE: Okay, thank you Cecile. Alright so again I I'm going off to wrap up document but I'll ask Siby for like page numbers. Thank you again for having me present the audit results for the Yonkers Economic Development Corporation same approach in the IDA will talk about the status of the audit and you will go through some financial statement highlights are required, communications and we'll talk about our internal control letter.

Again, the audit fieldwork is complete the, as I mentioned before, the scope of our fieldwork was the same as we discussed during our audit planning communication, financial statements you draft that he should have a copy in your packet we will be issuing again what is termed and unmodified opinion.

Again that's the highest level of assurance that and have to be can receive and it basically states that for financial statements present fairly the financial position of the YEDC as of December 31, 2020. Again, we will get the management representation letter on the conclusion of getting a final items and approval of this financial report, which should happen right now. As well as any supplementary information, we need for the white, you see, whichever we have. If we go to the comparative statement of activities, I'm not sure what page, that is to be in the statement.

MS. MCGILL: Page seven of the financials.

MR. DANIELE: Ok, so page seven, similar to the IDA the, what are the Yonkers Economic Development Corporation receives agency fees and you can see, the large drop from 2019 to 2020. In 2019 to close on some large projects, the Charter School of Excellence at \$36.7 million project he had a Collins refinancing several mortgage refinancing that generated almost \$3.25 million, but because of COVID-19 in 2020 not so much activity. You did have a couple of agency fee some mortgage recording tax and 9-11 Riverdale that generate a little over \$47,000 in agency fees. You did refund certain bonds and had a mortgage refinancing for the Lamartine Warburton Schools generated a little over \$61,000 in agency fees and you had a Hudson Blue project that generated a little over \$42,000 in agency fee, so you did have some activity but due to COVID-19 not so much and obviously, you could see that the large decline. Miscellaneous fees nothing significant consistent with the prior year we get to the operating expenses everything is pretty consistent, except for marketing, you can see that there's an increase of about \$125,000 in marketing expenses hundred thousand dollars of any creek crease was paid by the Corporation for the 2020 census and that was \$100,000 and \$32,500 is paid by the Agency for a grant survey that was performed for the City of Yonkers everything else pretty looks pretty much in line with the prior year you come down to non-operating revenues that because the world Economic development corporation has a little over \$3 million in the bank to generate some interest income \$32,000 but, overall, you did have a change in that position of negative \$70,000 or a loss for the year, if you will subtract that from your beginning net position of \$3.4 million in the end the year at \$3.3 million if we go to the page before this, you can see there's a comparative sting of net position 2020 compared to 2019 and from the asset side, you can see that, basically, the corporation has \$3.3 million in cash in the Bank and that really makes up the bulk of its assets, it has on the liability side a few accounts payable to the two of \$26,500. and, as I mentioned before it ends the year with the net position of \$3.3 million none of that is restricted that can be used for Economic Development Corporation purposes so.

Although you did have a loss again about \$100,000 for the year compared to a profit of over \$3 million last year, as I mentioned, you still have net position of \$3.3 million, so you took a little hiccup but you still in a position to move forward with activities and we hope that. You know this pandemic turns around and things become norm somewhat into mid-2020 and moving forward. We do have you know our require communications I'm not going to read them again it's same as the IDA nothing unusual that occurred, that we should be alarming you with no entries that we passed on anything that was proposed was recorded by management. So again, the YEDC really had minimal activity to the COVID-19 and again there's nothing really other than that to report. Again, we do have a management letter for the YEDC there were no

comments as far as internal controls that we did include the cyber security common in that letter as well, because they use the same system.

So we'll address that with the City and over trust God will give you comments and recommendations.

MS. SINGER: So that's fine you've addressed the internal control letter as well, but do you have any other comments that you'd like to learn?

MR. DANIELE: Now there was not much activity going on in 2020 for the way he see and we hope that picks up In 2021.

MS. SINGER: It's really a holding up aeration that you know at this stage of, are there any questions from or for our committee members? Melissa? Pete any questions?

MS. NACERINO: No. No questions.

MS. SINGER: Alright. I am not going to ask for an executive session because we have already asked the questions so let's assume unless our accountant tells us something different, that the cooperation and the execution of the report to not run into any problems.

MR. DANIELE: Yes. Nothing, nothing to report. Nothing different from what we said at the IDA.

MS. SINGER: Is there any other business?

MS. MCGILL: No other business on our end Cecile.

MS. SINGER: Alight, so they only have a motion to accept the order as submitted to.

MR. KISCHAK: I make a motion.

MS. SINGER: Is there a second?

MS. NACERINO: Second.

MS. SINGER: Any objections? Then the minutes are approved and submitted. Does anyone have any other questions and our accountant has no other comments? Then I will ask for a motion to adjourn the meeting of the YEDC. Is there a motion?

MS. NACERINO: I make a motion.

MS. SINGER: And may I have a second?

MR. KISCHAK I second.

MS. SINGER: Thank you, the meeting stands adjourned.

Adjournment