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STATE OF NEW YORK
CITY OF YONKERS

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Minutes of
The City of Yonkers YEDC
Audit Committee Meeting
April 15, 2024 - 12:37 P.M.

At
470 Nepperhan Avenue, Suite 200
Yonkers, New York 10701-3892

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B E F O R E:

- CECILE SINGER - Chairperson (Excused)
- MELISSA NACERINO - Member
- VICTOR GJONAJ - Member

I D A S T A F F:

- JAIME MCGILL - IDA Executive Director
- JIM CAVANAUGH - IDA President & CEO
- SIBY OOMMEN - IDA/YEDC Chief Fiscal Officer

P R E S E N T:

- ROBERT DANIELE - PKF O'Connor Davies

PROCEEDINGS

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MS. NACERINO: Roll call?

MR. OOMMEN: Good afternoon.

Begin with roll call.

Victor Gjonaj?

MR. GJONAJ: Here.

MR. OOMMEN: Melissa Nacerino?

MS. NACERINO: Here.

MR. OOMMEN: Cecile Singer is
excused. Madam Vice Chair, we have a
quorum.

MS. NACERINO: Okay. First
item of business, the vote to approve
the minutes from the December 14th,
2023 meeting. Victor made a motion.

MR. GJONAJ: Aye.

MS. NACERINO: All in favor?

(A chorus of ayes.)

MS. NACERINO: The minutes have
been approved. Third item on the
agenda, we're going to review and
discuss the report to the Audit
Committee. We're going to turn to
our auditors to report out.

MR. DANIELE: Okay. So thank

PROCEEDINGS

1
2 you again. We're presenting here the
3 Yonkers Economic Development
4 Corporation. Again, the financial
5 statements have been drafted and
6 reviewed by management thoroughly.
7 We'll be issuing these financial
8 statements as soon as they're accepted
9 today.

10 As far as the YEDC, we have
11 issued again what is termed an
12 unmodified opinion, which, again, is
13 a clean opinion, and it basically
14 states that the financial statements
15 present fairly, the financial
16 position of the corporation as of
17 December 31st, 2023, and in
18 accordance with the accounting
19 standards.

20 The audit field work is the
21 same as we discussed during our
22 planning meeting back in December, no
23 different than the IDA, Industrial
24 Development Agency, so I'm not going
25 to go through all of the required

PROCEEDINGS

1
2 communications. They're the same, as
3 I mentioned.

4 We are charged with forming an
5 opinion, and that's what I just
6 portrayed to you. Again, we don't
7 look at every transaction, but we
8 obtain reasonable assurance that the
9 financial statements are free from
10 material misstatements. And although
11 we do prepare the financial
12 statements, they're ultimately
13 management's responsibility.

14 So if we look to page two and
15 three, the Yonkers Economic
16 Development Corporation operated
17 similarly to the IDA. You can see
18 that they have operating revenues in
19 the form of agency fees to the tune
20 of \$1.1 million, consistent with last
21 year, although derived from different
22 avenues, if you will. Some of the
23 agency fees again were the Whitney
24 Young Manor closing, almost \$422,000,
25 Bridgewater North, \$75,000, 44 Hudson

PROCEEDINGS

1
2 Street, \$37,500.

3 The corporation did receive
4 some reimbursement from the City of
5 Yonkers. The corporation did lay out
6 some expenses for the Cacace garage,
7 mostly -- some in '22, some in '21
8 was reimbursed in '23. So that's
9 really a one-time reimbursement for
10 those expenses. It does have
11 operating expenses.

12 You can see that consulting
13 fees are down. Really, the
14 consulting expenses were the Cacace
15 expenses in 2022 and some in 2021,
16 nothing in 2023. And that's derived
17 from the reimbursement. Professional
18 fees, they're down, less legal fees,
19 2023. Your marketing and insurance
20 in line with 2022.

21 As far as community relations,
22 the YEDC did reduce spending in 2023
23 for community-type initiatives. It
24 had a large program in 2022. Those
25 costs are down significantly in 2023.

PROCEEDINGS

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2 Overall when you factor in your
3 interest income, the corporation did
4 have revenues that exceeded
5 expenditures to the tune of \$809,000.
6 You're able to add that to your
7 opening net position of \$2.8 million,
8 and the end of the year of
9 \$3.6 million. If you turn to page
10 two, that \$3.6 million is all in the
11 form of cash and equipment.

12 So again, pretty good year for
13 the corporation. Same type of
14 activities as the Industrial
15 Development Agency.

16 MS. NACERINO: Okay. Thank
17 you.

18 MR. DANIELE: As far as the
19 internal control letter, again,
20 nothing to report. No management
21 comments. Again, we do have some
22 journal entries that we are required
23 to publish, but nothing to be alarmed
24 at. Everything is operating in
25 accordance to our understanding as it

PROCEEDINGS

should be.

MS. NACERINO: Okay. Thank you. Any questions? No. So we will move to take a vote to accept the internal control letter, as well as the audited financial statements for 2023. Can I have a motion?

MR. GJONAJ: Aye.

MS. NACERINO: All in favor?

(A chorus of ayes.)

MS. NACERINO: So both the internal control letter and the audited financial statements for 2023 have been accepted.

Do we have any other business? No other business? Make a motion to close the meeting.

MR. GJONAJ: Motion.

MS. NACERINO: Second. All in favor?

(A chorus of ayes.)

MS. NACERINO: Meeting has been adjourned.

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PROCEEDINGS

(Whereupon, at 12:41 P.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 WESTCHESTER)

I, NATHAN DAVIS, 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 22nd day of April 2024.



NATHAN DAVIS

&	7	aye 2:16 7:9	comments 6:21
& 1:18	75,000 4:25	ayes 2:18 7:11 7:22	committee 1:4 2:23
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