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AUDIT COMMITTEE MEETING
OF THE
YONKERS INDUSTRIAL DEVELOPMENT AGENCY
470 NEPPERHAN AVENUE
SUITE 200
YONKERS, NEW YORK 10701

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DATE: December 8, 2017
TIME: 9:03 A.M.

P R E S E N T:

COMMITTEE MEMBERS

- CECILE SINGER - CHAIRMAN
- MELISSA NACERINO - MEMBER
- PETER KISCHAK - MEMBER

IDA STAFF

- JAMIE MCGILL - IDA EXECUTIVE DIRECTOR
- MARY LYRAS - IDA CHIEF FISCAL OFFICER

OTHERS

- PATRICK SERENSON - IDA ACCOUNTANT
- ROBERT DANIELE, PARTNER - O'CONNOR DAVIES
- MELISSA SZOT, SENIOR MANAGER - O'CONNOR DAVIES

1 PROCEEDINGS

2 MS. SINGER: I would like to
3 call the meeting of the IDA Audit
4 Committee to order.

5 Can we take the attendance?

6 MS. LYRAS: Cecile Singer?

7 MS. SINGER: Here.

8 MS. LYRAS: Peter Kischak?

9 MR. KISCHAK: Here.

10 MS. LYRAS: Melissa Nacerino?

11 MS. NACERINO: Here.

12 MS. LYRAS: We have a quorum.

13 MS. SINGER: All right. You
14 have the minutes of our last meeting
15 which unless you have a very good
16 memory to remember to correct them.

17 Are there any additions or
18 corrections?

19 MR. KISCHAK: No.

20 MS. NACERINO: No.

21 MS. SINGER: May I have a
22 motion?

23 MS. NACERINO: I make a motion.

24 MR. KISCHAK: I second it.

25 MS. SINGER: Thank you. And

1 PROCEEDINGS

2 then I have the Engagement Letter?

3 MS. MCGILL: It's not in the
4 packet?

5 MR. KISCHAK: No.

6 MS. SINGER: Would you like to
7 go over that with us?

8 MR. DANIELE: Yeah. We put
9 together an Engagement Letter similar
10 to last year. We talked about the
11 audit objectives in the letter as
12 well as certain required
13 supplementary information.

14 MS. SINGER: Is there anything
15 that deviates from the standard?

16 MR. DANIELE: No, not that will
17 affect you for the 12/31/2017 and --

18 MS. SINGER: Now, the audit
19 fee, can you tell me what audit fee
20 -- Mary, what was the audit fee last
21 year and what is the audit fee this
22 year? Is there a difference?

23 MS. LYRAS: Did we get an audit
24 fee? We did get an audit fee for
25 this year.

1 PROCEEDINGS

2 MR. DANIELE: Yeah. Last year
3 it was 28,500, and I believe we went
4 up a modest two percent, 29,250, a
5 couple of hundred bucks, I believe.

6 MS. SINGER: So, it went up two
7 percent?

8 MR. DANIELE: Maybe slightly
9 under two percent.

10 MR. KISCHAK: It's on page 6.

11 MR. DANIELE: Yeah, it's on
12 page 6.

13 MS. SINGER: I see the amount.
14 It's just that the amount being
15 differential.

16 MR. DANIELE: I believe it's
17 \$750 and that includes everything.
18 Remember that the IDA absorbed the
19 activities of the Yonkers Pier.

20 There was new reporting
21 requirements for your pension and
22 that's all inclusive.

23 MS. SINGER: And you don't
24 anticipate anything in addition?

25 MR. DANIELE: Not in 2017.

1 PROCEEDINGS

2 MS. SINGER: I know you can't
3 tell until you begin the audit.

4 MR. DANIELE: Right, unless
5 there is anything unusual.

6 MS. SINGER: So, before we do
7 this, we want to go over the Audit
8 Plan.

9 MR. DANIELE: Sure. There
10 should be a power point. I have
11 extra copies if you need them.

12 Again, good morning and thank
13 you for having us present the Audit
14 Plan as well as the overview of the
15 audit process including what our
16 responsibilities are, what the
17 managements responsibilities are.

18 If you turn to page 2 of the
19 power point from the IDA, we put
20 together a little agenda.

21 We'll briefly describe the
22 audit methodology and an overview of
23 the audit process.

24 I'm sorry, my name is Robert
25 Daniele and with me is Melissa Szot.

1 PROCEEDINGS

2 Melissa will go through the
3 methodology and overview of the audit
4 process.

5 MS. SINGER: So, you are the
6 audit partner?

7 MR. DANIELE: Yes. Charlie is
8 still around.

9 MS. SINGER: Yes. I understand
10 that, right. We didn't want to let
11 him go for a long time as you know.

12 And your colleague has what
13 position?

14 MR. DANIELE: Melissa is a
15 Senior Manager with us.

16 MS. SINGER: So, she's going to
17 be the manager of this audit?

18 MR. DANIELE: Correct.

19 MS. SINGER: And you are the
20 partner?

21 MR. DANIELE: Yes.

22 MS. SINGER: So, let's go
23 through that.

24 MR. DANIELE: So, Melissa will
25 describe the overview of the audit

1

PROCEEDINGS

2

process and describe the auditors reports that we are going to issue.

3

4

We'll go through the audit scope and

5

focus. We'll describe some of the

6

significant audit areas.

7

We put together the audit

8

timing. The preliminary work is

9

going to start actually next week.

10

And then we come back late in January

11

to do the actual audit, and we'll go

12

through the deliverables and then the

13

last couple of pages are what our

14

responsibilities are as external

15

auditors and we also included in this

16

slide of what management's

17

responsibilities are.

18

If we turn to page 3, page 3

19

and page 4. Page 3 is a flow chart

20

of the audit process, and page 4 is

21

the same thing but in a narrative

22

form.

23

Melissa will kind of walk you

24

through and we kind of take a risk

25

base approach but Melissa will

1 PROCEEDINGS

2 describe that.

3 MS. SZOT: So, the first thing
4 we do for our methodology is get a
5 total understanding of your internal
6 controls with the IDA.

7 We have narratives that we
8 update on an annual basis, and we'll
9 walk through those narratives for all
10 the cash receiving and cash
11 disbursement processes.

12 Once we understand the controls
13 surrounding the entity and those
14 processes, we take those controls and
15 set the risks of the general
16 statement on the financial
17 statements.

18 Once we identify the
19 significant audit areas, we develop
20 an audit plan that's specific to IDA.

21 This audit plan includes
22 traffic control, as well as the
23 account analysis from year to year as
24 well as budget actual.

25 We then take the audit plan and

PROCEEDINGS

1
2 then execute that plan. If we come
3 across any changes or fluctuations
4 during the audit, we will adjust that
5 plan accordingly. So, if there's
6 something that comes up that wasn't
7 noted during our planning session, we
8 will adjust it.

9 Once our audit is concluded, we
10 then take our results of the report
11 that's used during that final audit
12 meeting and discuss any internal
13 controls we may find, any suggestions
14 that we've come across during the
15 audit as well as your financial
16 position.

17 MS. SINGER: Are there
18 questions any questions about that?

19 MS. NACERINO: I don't have any
20 questions on the methodology.

21 MS. SZOT: The next page, page
22 4, is just kind of a list of the flow
23 chart as well as it mentions this is
24 all the stuff that we do.

25 MR. DANIELE: If we turn to

1 PROCEEDINGS

2 page 5, the auditor's reports that we
3 issue, including in the basic plans
4 things that we issue is the
5 independent auditor's report on the
6 financial statements. And those are
7 two to three pages within the
8 financial statements that we opine
9 on.

10 It describes what we are
11 reporting on, it describes
12 management's responsibilities, our
13 responsibilities, the opinions that
14 we are going to issue as well as
15 certain requirements supplementary
16 information that we issue.

17 Included in the report we
18 continue to report the Yonkers Pier
19 Development Corporation activities.

20 Again as you recall back in
21 2015, we rolled that into the IDA.
22 That continued in '16 and it will
23 continue in 2017.

24 Included in the auditor's
25 report are certain required

1 PROCEEDINGS

2 supplementary information that would
3 be management discussion and
4 analysis.

5 This is something that's
6 written by management. It's kind of
7 an overview of the year as seen
8 through the eyes of management.

9 We don't opine on that, but we
10 do read it to make sure that the
11 numbers and rates are what's reported
12 in the financial statements.

13 And then there is certain other
14 supplemental information that's in
15 the back of the report. These are
16 standard with IDA, the schedule of
17 industrial bonds; notes issued and
18 outstanding; straight lease
19 transactions that occurred in 2017,
20 as well as your payments of taxes and
21 then a new requirement that happened
22 in 2016 was a net pension liability.
23 That continues to be reported. We
24 would have to report the agency's
25 proportionate share of that net

PROCEEDINGS

1
2 pension liability as well as
3 scheduled contributions, and we'll
4 have to do that for ten years. This
5 will be the third year so we report
6 that.

7 MS. SINGER: That's a big
8 issue, the pension liability. We
9 should look very carefully.

10 MR. DANIELE: And New York
11 State is one of the --

12 MS. SINGER: I want to ask you
13 something now. On the schedule of
14 bonds and so on. So, these are the
15 industrial revenue bonds.

16 What do you do? You look at
17 them in what way?

18 MR. DANIELE: We confirm them
19 with all the banks, if anything was
20 issued, what was paid down, and
21 what's still outstanding at 12/31.

22 MS. SINGER: So, you don't look
23 at compliance with terms and that
24 sort of thing?

25 MR. DANIELE: It's part of it

1 PROCEEDINGS

2 because we're waiting to get
3 amortization schedules. It is
4 factored into our audit process. So,
5 we confirm it with the --

6 MS. SINGER: I'm asking because
7 what if the financial situation of
8 someone we've issued a bond to
9 changes? You know, that's one of the
10 factors. So, whose responsibility
11 would it be to pick that up?

12 MS. SZOT: Management is
13 responsible for complying with all
14 the laws and regulations, but we do
15 review the debt covenant within the
16 bond.

17 MS. SINGER: That's what I'm
18 asking about is the debt covenant.

19 MS. SZOT: If there's any debt
20 covenants within the bond which is
21 usually rare with most of the bonds
22 that I've worked on, we do look at
23 the debt covenant.

24 We would do that during our
25 audit test process.

1 PROCEEDINGS

2 MS. SINGER: And how do you
3 test?

4 MS. SZOT: It depends on what
5 the covenant requirement is.

6 Sometimes you have to have a
7 certain number of revenues over a
8 certain period of months. Sometimes
9 your have positions is a factor.

10 It really depends on what the
11 covenant specifically says and that
12 could vary from bond to bond.

13 MR. DANIELE: These are
14 reported as supplementary
15 information. These bonds aren't on
16 your balance sheet.

17 MS. SINGER: But it's a factor
18 and we should clearly understand how
19 it is and it's very difficult to pick
20 up if someone is not in compliance
21 without really doing a whole -- if
22 they keep paying, it's the compliance
23 that there is a certain financial
24 factor that they have to comply with.
25 That's the difficult part.

1 PROCEEDINGS

2 MR. DANIELE: Right.

3 MS. SINGER: That doesn't show
4 up in the payment.

5 MR. DANIELE: That's true.

6 MS. SINGER: So, that's why I'm
7 asking.

8 MS. SZOT: If there was a debt
9 covenant that the IDA has ended up
10 following or has fallen below with
11 the requirement, we would disclose
12 that in the management letter. So,
13 that you guys knew that the covenant
14 was not being followed. We would go
15 over that during the final audit
16 meeting.

17 MR. DANIELE: We would bring
18 that to your attention before these
19 are finalized.

20 MS. SINGER: All right.

21 MR. DANIELE: And then lastly
22 we also report on internal controls
23 or financial reports and compliance
24 in accordance with government
25 auditing standards.

PROCEEDINGS

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Page 6 is just audit scope and focus. Similarly significant audit areas that we'll focus on, cash and equivalents and restricted cash.

We confirm all your accounts through a third party. We also use Confirmation.com, which is an independent third party.

There is certain restrictive cash for the Yonkers Pier. That money is set aside for those activities.

There is also a grant that the IDA received from the Yonkers Racing Corporation. That money is restricted for educational purposes.

And you also have the economic project, Post and Kubasek projects and that money is restricted for those specific activities.

We look at your accounts receivable and that balance is usually over about \$200,000 each year.

1 PROCEEDINGS

2 We're here January, February
3 and March and we look at subsequent
4 collections to make sure that those
5 bills are valid receivables and if we
6 need to assess some type of
7 allowance, we will at this time of
8 the audit.

9 If you recall the IDA has a
10 loan receivable from the Economic
11 Development Corporation. In 2016
12 that was about \$2.4 million. That's
13 being paid according to the
14 amortization schedule. Again we will
15 look at that area.

16 Capital assets, again the IDA
17 did have lease holding improvements
18 from the Yonkers Pier. Again that
19 was taken over in 2015. Those
20 capital assets amount to over \$6
21 million. Again we look to see if
22 there is any additional additions or
23 depreciations being calculated.

24 MS. SINGER: How did we
25 establish the additional \$6 million?

1 PROCEEDINGS

2 MR. DANIELE: I'm sorry?

3 MS. SINGER: How did we

4 establish --

5 MR. DANIEL: Those were
6 specific assets that came over from
7 the pier. The Yonkers Pier had its
8 own audit.

9 MS. SINGER: But when we did
10 transfer.

11 MR. DANIELE: Yes.

12 MS. SINGER: So, that's when we
13 established that.

14 MS. DANIELE: Correct, and I
15 believe it was 2015. Yes.

16 Then there's certain
17 liabilities that amount to the other
18 entities. You have Boston Avenue,
19 Kubasek and Post Road housing
20 projects. We'll look if there's any
21 activity, if that amount needs to be
22 adjusted accordingly.

23 There's a loan payable. Again
24 when you took the loan over the
25 activities of the Yonkers Pier there

PROCEEDINGS

1
2 were two loans, a NYPA loan, through
3 the Pier Development Corporation.
4 That's about a little over \$800,000
5 in 2016. And there's also a new
6 market tax credit loan of about
7 \$900,000 that was rolled into the IDA
8 a couple of years ago.

9 We'll continue to focus on the
10 pension liability. Again you are not
11 going to get a bill for this. It's
12 something that's required and
13 calculated.

14 As I mentioned before the New
15 York State Retirement System is well
16 funded but there is a certain piece
17 that's not funded, and we are
18 required to pick up your
19 proportionate shares of that unfunded
20 piece.

21 MS. SINGER: And there may be a
22 change in the proportion that we pick
23 up.

24 MR. DANIELE: Yes. That will
25 be adjusted on an annual basis.

1 PROCEEDINGS

2 And then we look at certain
3 operating revenues. For agency fees
4 last year that was a little over one
5 and a half million dollars.
6 Hopefully that will continue in 2017.

7 I'm going to look at management
8 fees, as well. Sometimes there are
9 ways between the IDA and the YEDC.

10 On the expense side we look at
11 salaries, payroll and benefits. We
12 look at rents. We look at any
13 consulting and professional fees.

14 And there is certain items that
15 we report below the line, not
16 operating revenue.

17 And as you recall many years
18 ago the IDA took over the Workforce
19 Investment Program.

20 So, there's certain grant
21 income and expenses that have
22 matching principal that is recorded.

23 Page 7 is just the schedule of
24 the audit process of the audit
25 timing.

1 PROCEEDINGS

2 Again, we are here today, 12/8.

3 We are going through our
4 communications of the audit approach.5 Next week on December 11 and
6 12, Monday and Tuesday, we have a
7 team of two people coming in to
8 review and evaluate and test internal
9 controls.10 MS. SINGER: Two people. Who
11 are they? At what level? So, we
12 have the partner and we have a
13 management person and then who else?14 MR. DANIELE: They'll be a
15 senior person and a staff person to
16 do that and they'll spend --17 MS. SINGER: And the staff
18 person and the allocation of hours?19 MR. DANIELE: They are going to
20 spend two days. So, they'll spend
21 Monday and Tuesday going through
22 payroll, going through cash receipts,
23 cash disbursements. And then we'll
24 come up with the preliminary risk
25 assessment as part of the audit plan.

1 PROCEEDINGS

2 MS. SINGER: And when we get
3 hours, how many partner hours and how
4 many management hours and how many
5 audit staff hours?

6 MR. DANIELE: I don't have that
7 here. I could put that together.

8 MS. SINGER: I would like to
9 have that.

10 MR. DANIELE: Absolutely. Then
11 we are scheduled to come back the
12 week of January 22nd where we do our
13 testing, the actual audit work.
14 We'll have three people in the field
15 for the entire week and that will
16 include some preliminaries as well as
17 final, you know, comparing 2016 and
18 2017.

19 In February, we'll go through a
20 report review. As we kind of go
21 through a draft of the report, that
22 well go through our quality review.
23 Someone independent of the process
24 will review the financial statements
25 and then in March we will issue these

1 PROCEEDINGS

2 reports as well as our management
3 letter and our communication of
4 internal control matters.

5 Again obviously this needs to
6 be filed by 3/31. We've done so, at
7 least since I've been in involved.
8 So, that's never been an issue. We
9 could set up a meeting sometime
10 middle of March or the end of March
11 to go over the final numbers.

12 Then just like I said, the next
13 three or four pages -- the first
14 couple of pages are what our
15 responsibilities are and again we are
16 here to form and express an opinion
17 on the financial statements, that
18 they are in conformity with what we
19 call general accepted accounting
20 principles.

21 We obtain reasonable assurance
22 that the financial statements are
23 free from material statements.

24 Again, we are required to
25 communicate any significant matters

PROCEEDINGS

1
2 that are related to the audit to you
3 that we think are material. Again we
4 advise management of the
5 appropriateness of accounting
6 policies and your application. And
7 since we assist management in
8 preparing the financial statements,
9 we make sure that those policies are
10 in accordance with the standards.

11 If we have journal entries that
12 we feel should be posted to the
13 records, we communicate that to you.
14 We are required to attach those to
15 our communications.

16 If there are what we term
17 material weaknesses or significant
18 deficiencies, we are required to
19 communicate this to you in writing.

20 If there is any fraud or
21 allegations of fraud, we are required
22 to report those charges.

23 MS. SINGER: Tell us how you
24 report them, if there are any
25 allegations of that type.

1 PROCEEDINGS

2 MR. DANIELE: We do interviews
3 with the staff and levels of
4 management. If there is fraud --

5 MS. SINGER: How do you report
6 it to the committee if you have a
7 concern?

8 MR. DANIELE: We would set up a
9 meeting before any of this went final
10 to kind of go over. Even if it's an
11 allegation, we would do it in writing
12 first but we would want to sit and
13 kind of go over what was, you know --

14 First we would interview the
15 people to make sure that these are
16 valid, but if we feel that that
17 hasn't been addressed and we need to
18 bring it to your attention and we
19 need to do some more work on it.

20 MS. SINGER: Normally, the
21 process and procedure is first you
22 notify the Chairman of the Audit
23 Committee.

24 MR. DANIELE: Correct.

25 MS. SINGER: So, that's

1 PROCEEDINGS

2 normally the first step, normally the
3 A, and the others are the B, the C.

4 MR. DANIELE: Yes. Then we put
5 something in writing and then we just
6 set up a meeting with you folks to
7 kind of go over whether it's true or
8 allegations to go over.

9 MS. SINGER: Right.

10 MR. DANIELE: Just the last
11 bullet again. We are required to
12 inform those charges, the government
13 about the process used by management,
14 the significant accounting estimates.

15 And those estimates are certain
16 estimates on receivables and any type
17 of allowance on those receivables as
18 well as certain estimates for
19 liability, debt.

20 You may not have gotten a bill
21 yet but the work was done as of
22 12/31. So, that would be recorded as
23 of 12/31 even though you might not
24 have gotten the bill yet. So,
25 sometimes we have to estimate those,

PROCEEDINGS

1
2 and we usually test that because
3 we're here for January, February and
4 March and usually you do receive a
5 bill by then.

6 Page 10, we do consider
7 internal control to develop an audit
8 plan, but we don't provide any
9 assurance concerning internal
10 control, and as Melissa mentioned, we
11 do perform tests for compliance for
12 fraud, contract and grants.

13 The objective is not to provide
14 an opinion on those, but to use it
15 during our audit process.

16 And then lastly on page 11
17 again management is responsible to
18 select and use the appropriate
19 accounting policies and again to make
20 sure that the financial statements
21 are prepared in accordance with
22 general accepted accounting
23 principles.

24 As I mentioned before since we
25 assist management with preparing the

1 PROCEEDINGS

2 financial statements, we make sure
3 that they are in accordance with the
4 standards.

5 Management is responsible for
6 the design and implementation of the
7 programs to prevent fraud, to prevent
8 and detect fraud, and to comply with
9 the laws and regulations and the
10 provisions of contracts.

11 That's pretty much it. It is
12 important that we obtain all the bank
13 information. I know that sometimes
14 holds the process up trying to get
15 the information from the bonds and
16 things like that.

17 So, when we come back next week
18 we are going to set up confirmations
19 that we are going to, you know -- we
20 are going to prepare them now and
21 probably date them right around 1/2,
22 send them out at the beginning of the
23 year.

24 Hopefully, when we come back by
25 the end of January we would have

1 PROCEEDINGS

2 received a majority of them. So, it
3 is important to stay on top of those
4 board members.

5 MS. SINGER: So, those will be
6 followed up internally?

7 MR. DANIELE: Yes. And we need
8 those before we can issue the final.

9 We are also going to send out
10 legal confirmations to make sure
11 there's no legal activity that needs
12 to be reported.

13 The board members will get
14 related party confirmations to make
15 sure there is no related party
16 transactions that need to be
17 reported.

18 And just again as I mentioned
19 those supplemental schedules, the
20 bonds, the leases, some of that
21 information is hard to gather in a
22 short period of time, but if we
23 address it --

24 MS. SINGER: Nevertheless
25 that's critically important --

1 PROCEEDINGS

2 MR. DANIELE: Correct.

3 MS. SINGER: -- in our
4 situation.

5 MR. DANIELE: Yes.

6 MS. SINGER: Because there's so
7 many pieces.

8 MR. DANIELE: That's why we
9 start in December. It gives us a
10 couple of months.

11 MS. SINGER: Thank you.

12 Now, we'll go back to the
13 Engagement Letter now that we
14 established that. And I have another
15 question.

16 So, will there be any
17 difference in hours, in the
18 allocation of hours, this year from
19 last year, because it's one thing
20 that the fee is fairly level. It's
21 another thing how many hours, partner
22 hours. That's why I'm asking.

23 MR. DANIELE: Yeah. And I will
24 develop that plan for you.

25 MS. SINGER: And if you can

1 PROCEEDINGS

2 send us a supplemental piece to this.

3 MR. DANIEL: Sure.

4 MS. SINGER: Then we'll clearly
5 -- and also we'll have a track for
6 future.

7 MR. DANIELE: Sure.

8 MS. SINGER: And we'll know
9 what we're looking at and what we are
10 paying for and you can have any kind
11 of a single amount but within that if
12 you change the kind of hours, the
13 quality of the hours --

14 MR. DANIELE: Yeah. That's
15 very fair.

16 Ms. Singer: -- that makes a
17 very big different.

18 MS. SZOT: I make sure that I
19 spend a lot of time in my review
20 process. I do come out here a few
21 times during the field work and
22 luckily the Senior that was on it
23 this year is also the Senior that was
24 on it last year. So, she has some
25 familiarity with the processes and

1 PROCEEDINGS

2 the type of transactions that you
3 incurred during the year.

4 So, the partners are involved
5 especially in having the quality
6 review over the financial statements.
7 So, we do put really good quality
8 hours and you'll see that by the
9 hours that we provide.

10 MR. DANIELE: And we'll put a
11 plan together so whether it takes us
12 two hundred hours or five hundred
13 hours, we're committed to you.

14 MS. SINGER: I understand but
15 going in --

16 MR. DANIEL: That's very fair.

17 MS. SINGER: Having done this
18 for a lot of years I know where the
19 fault lies. So, you know, you can
20 think that you are getting the same
21 thing, but there can be tremendous
22 changes underneath. So, that's a
23 critical important piece for us to
24 understand.

25 MR. DANIELE: Sure.

1 PROCEEDINGS

2 MS. SINGER: Are there any
3 other questions about the Engagement
4 Letter?

5 MS. NACERINO: No.

6 MR. KISCHAK: No.

7 MS. SINGER: If there are no
8 further questions, make a motion.

9 MR. KISCHAK: I'll make a
10 motion.

11 MS. NACERINO: I second.

12 MS. SINGER: Is there any
13 further business for the IDA?

14 MS. MCGILL: There's no other
15 business.

16 MS. LYRAS: We didn't vote on
17 the audit plan. We only voted on the
18 engagement letter.

19 MR. KISCHAK: Okay.

20 MS. MCGILL: We have to take up
21 review and discussion. Just review
22 and discussion.

23 MR. KISCHAK: I'll make a
24 motion.

25 MS. MCGILL: We'll take a vote

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2 on the audit plan to accept the audit
3 plan.

4 MS. SINGER: Yes. That's what
5 we're doing.

6 MR. KISCHAK: We did the
7 Engagement Letter.

8 We have to make another motion.

9 MS. SINGER: We did the
10 Engagement Letter and the next thing
11 is the audit plan.

12 MR. KISCHAK: Right.

13 MS. SINGER: That's what we're
14 doing.

15 MS. MCGILL: So, this is what
16 you just motioned.

17 MR. KISCHAK: I just motioned.

18 MS. NACERINO: Second.

19 MS. SINGER: To accept it?

20 MR. KISCHAK: Yes.

21 MS. SINGER: And submit it?

22 MS. KISCHAK: Yes.

23 MS. SINGER: Then we need a
24 motion for no further business to
25 adjourn.

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MR. KISCHAK: I make a motion.

MS. NACERINO: Second.

MS. SINGER: Thank you.

(Whereupon, at 9:35 A.M., the
above matter concluded.)

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C E R T I F I C A T E

STATE OF NEW YORK)
): SS.:
COUNTY OF PUTNAM)

I, MADELINE IOVINO, 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 8th day of January 2018.

Madelaine Iovino

MADELINE IOVINO

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