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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: March 14, 2018
TIME: 9:09 A.M.

P R E S E N T:

COMMITTEE MEMBERS

CECILE SINGER - CHAIRMAN
MELISSA NACERINO - MEMBER (ABSENT)
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
PETER DIEHL, IDA ACCOUNTANT

1 PROCEEDINGS

2 MS. SINGER: We are going to
3 call the meeting to order. You all
4 have the minutes included. You can
5 take a minute to look.

6 MR. KISCHAK: Which meeting is
7 this?

8 MS. SINGER: It's the IDA. We
9 are calling the meeting of the IDA.

10 MS. LYRAS: I'll do roll call. Cecile
11 Singer?

12 MS. SINGER: Here.

13 MS. LYRAS: Peter Kischak?

14 MR. KISCHAK: Here.

15 MS. LYRAS: And Melissa
16 Nacerino is excused. We have a
17 quorum.

18 MS. MCGILL: The second item is
19 the approval of the minutes from the
20 December 8, 2017 meeting?

21 MR. KISCHAK: I make a motion.

22 MS. SINGER: There is a motion
23 from Peter.

24 MS. SINGER: Second from me.

25 MS. MCGILL: Third item is the

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PROCEEDINGS

review and discussion of the report of the audit committee, 2017 internal control letter, Rob Daniele.

MR. DANIELE: Good morning.

Thank you for having us present the audit results from the City of Yonkers Industrial Development Agency.

In front of you there is a power point. I guess I recall this packet which includes the internal control letter as well as a draft of the financial statement. We'll just walk through the power point.

Page 1 is just -- we're probably 95 percent complete with the audit. We are just waiting on a couple of legal letters that we'll discuss in a minute. Again, we'll talk about the internal control letter. There were no finds. We'll discuss that.

If we turn to page 1 of the power point. As I mentioned our

1 PROCEEDINGS

2 fieldwork is complete. The report
3 has gone through management and it
4 has gone to our quality review
5 process as well as the MD&A,
6 management discussion and analysis.
7 I know that you have some questions
8 on that we will expand on when we are
9 done with this meeting. So, we can
10 file the report by the end of the
11 month.

12 As I mentioned, there are
13 actually two legal confirmations.
14 There's an error in there. We are
15 still missing a legal confirmation
16 from Greg Young as well as Pauline
17 Galvin.

18 We did receive -- except for
19 the Yonkers Corporation Council, but
20 that's really Alan Fox from Robinson
21 & Cole which we did receive yesterday
22 or the day before. There are two
23 related party questionnaires that are
24 also open. Mary is aware of that.
25 As soon as we are done with this

1 PROCEEDINGS

2 meeting there are some public
3 authority accountability documents
4 that will be completed and signed
5 off. Once we get those signed off
6 we'll include that in our financial
7 recording packet.

8 Again, included in here is the
9 independent auditor's report. Again,
10 we issued what is termed an
11 unmodified opinion. An unmodified
12 opinion is the highest level of
13 opinion that an entity can receive
14 and it basically states the financial
15 statement presents fairly the
16 operating results of the IDA as of
17 December 31, 2017.

18 If you turn to page 2 and 3 of
19 the power point. We are going to
20 start on page 3 which would be
21 statement of activities, the remedies
22 and expenses that occurred throughout
23 2017 with the column comparable to
24 2016.

25 As you can see we have agency

1 PROCEEDINGS

2 and refinancing fees almost \$1.6
3 million dollars. Up about \$35,000
4 from 2016.

5 The IDA did close on several
6 large projects which they received a
7 half a percent commission on the
8 closing. Some of them included the
9 Avalon Bay Community. There was the
10 Yonkers Raceway Corporation which had
11 a refinancing agreement that
12 generated a half a million dollars.

13 There were some other
14 companies, Stag Construction and so
15 on. So, the good news is that that
16 was up about \$35,000.

17 The IDA also charges some
18 management and administration fees.
19 Those can range from anywhere from
20 \$250 to \$3,000 per project.

21 Again this was implemented back
22 in 2014. The IDA did generate
23 \$81,000 in those fees as compared to
24 74,000 in 2016.

25 The IDA does receive some

1 PROCEEDINGS

2 license fees from the Yonkers Pier.
3 There's an agreement in place which
4 calls for \$21,250 per month and that
5 generates to \$255,000.

6 The line above it, the donated
7 rent in the past or in 2016 for part
8 of the year, rent was paid by the
9 City of Yonkers. That wasn't
10 reimbursed by the IDA but beginning
11 in 2017 there is a rental agreement
12 in place that IDA pays the City for
13 rental of the space here.

14 If you go to the expenses,
15 expenses are up about \$200,000,
16 mostly in the area. Again, you have
17 a slight increase in your rent, and
18 that's based on square footage and
19 utilities.

20 There is an increase in
21 consulting and professional fees.
22 There were some fees paid to Harris
23 Beach for eminent domain work. That
24 was up about \$50,000.

25 As far as advertising and

1 PROCEEDINGS

2 printing, the IDA did absorb Gen Y
3 campaign for the year and that
4 resulted in an increase of \$150,000
5 compared to 2016.

6 MS. SINGER: So, that
7 represents a major increase.

8 MR. DANIELE: For 2017 on the
9 expenses.

10 And all the other expenses
11 remain pretty much in line with the
12 prior.

13 We get down to the income from
14 operations and you can see the income
15 from operations is down about
16 \$250,000. Really that's the result
17 of those expenses that you mentioned
18 from legal fees and some advertising
19 costs.

20 We have some non-operating
21 revenues and expenses. The IDA does
22 run workforce investment grants.
23 That's on a cost reimbursement basis.
24 The income that comes in and the
25 expenses are matched so there's a

1 PROCEEDINGS

2 correlating receivable and payable at
3 the end of the year.

4 The IDA also spent down about
5 \$200,000 from the Yonkers Racing
6 Corporation, a half a million dollar
7 grant and that's for educational
8 purposes.

9 There's some interest income.
10 There's an interest expense as well
11 as a transfer to the Yonkers
12 Community Development Agency and
13 those are based on a loan and grant
14 between the IDA, the YEDC and the
15 Yonkers Community Development Agency.
16 That's to fund the interest payments
17 on the Larkin Garage. Pretty much
18 consistent with the prior.

19 So, the non-operating net
20 expenses amount to about 114,000.
21 The net position is about 250,000.
22 So, you're able to add \$250,000 to
23 your net position for the year.

24 Again at the bottom you started
25 with a little over \$10 million in net

1 PROCEEDINGS

2 position, and you end the year at
3 \$10.6 million.

4 If you turn to page 2, we'll
5 start at the bottom of that \$10.26
6 million that's net position. There
7 are different components that make up
8 the \$10.2 million.

9 You do a net investment in
10 capital assets, about \$3.6 million
11 and that's really the capital assets
12 relating to the Yonkers Pier
13 lease-holding improvements, equipment
14 less any debt related to it. So,
15 that's really in the form of
16 buildings and not in the form of cash
17 so it's segregated.

18 There are moneys set aside
19 restricted for educational purposes
20 and that's the Yonkers Racing
21 Corporation. Again that's the half
22 million grant that IDA is slowly
23 issuing scholarships for educational
24 purposes.

25 MS. SINGER: Does it say the

1 PROCEEDINGS

2 scholarships anywhere?

3 MR. SERENSON: That's Yonkers arts
4 weekend. That's not scholarship
5 money.

6 MR. DANIELE: That's for
7 educational purposes.

8 MR. SERENSON: Right.

9 MR. DANIELE: Okay. They spent
10 down about \$20,000 in 2017.

11 MS. SINGER: But somewhere it
12 should be noted.

13 MR. DANIELE: Okay. We can
14 expand on the footnote.

15 MS. SINGER: It's a broad
16 category, educational purposes. What
17 kind, what do you do with it.

18 MR. DANIELE: Sure. Then
19 there's a piece again as you recall
20 back in I believe 2015 the IDA
21 absorbed the Yonkers Pier activities
22 and this is the residual of the
23 income, receivables, expenses and
24 payables that segregated as well, and
25 that's about \$520,000 and the

1 PROCEEDINGS

2 unrestricted or free and clear, if
3 you will, is \$5.9 million and it's up
4 about \$600,000 for the year.

5 So, the IDA did have a really
6 good year. All though the expenses
7 were a little bit higher than
8 anticipated, we were still able to
9 generate over \$250,000 of income for
10 the year.

11 Pages 4, 5, 6 and 7, are
12 certain required communications. I'm
13 not going to talk about every point
14 but just to start again we
15 communicated in the form of an
16 engagement letter that was dated back
17 to August 9th of what our
18 responsibilities are and what your
19 responsibilities are.

20 Again, our goal is to form and
21 express an opinion on the financial
22 statements, and as I mentioned we
23 issued an unmodified opinion which is
24 a clean opinion and the highest level
25 of opinion that an entity can

1 PROCEEDINGS

2 receive.

3 We are required to communicate
4 to you any adjustments or uncorrected
5 entries that we note during the
6 audit. Again, there were no
7 uncorrected entries to report.

8 Again, if there's was anything
9 we needed to communicate to you, any
10 fraud or allegations, we would have
11 brought that to your attention before
12 this process.

13 Again, the plan didn't change
14 since our planning meeting back in
15 December and January. The notes are
16 pretty much the same as last year.

17 In the notes there are certain
18 adjustments and estimates made. We
19 review those estimates. Interest
20 accrued and things like that for
21 reasonableness and we tie all that
22 in.

23 Again, all of those were
24 reasonable. Nothing to bring to your
25 attention.

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There were no difficulties encountered in the audit. There were no disagreements with management.

At the end of this process we'll get a management representation letter that basically said you've given us the audit documents. We received those and we are okay with the process.

After page 8 there's the Communication of Internal Control Matter. Again, this is the Internal Control letter.

As I mentioned before I'm happy to report that there were no material weaknesses or significant deficiencies to report. We didn't even have internal control deficiencies to report.

So, I think everything is operating according to what we anticipated during our preliminary testing through payroll, through cash receipts and cash disbursements. So,

1 PROCEEDINGS

2 I'm happy to report there were no
3 findings, if you will.

4 Page 10 through 14 is the
5 Management Representation Letter.

6 Again, we get this letter at
7 the conclusion of the audit. It
8 spells out what our responsibilities
9 are, what management's
10 responsibilities are, that you
11 provided us certain documents to
12 perform our audit, and we were
13 satisfied with those documents and
14 nothing came to our attention that
15 would warrant any further discussion
16 with the audit committee or the
17 board.

18 That's pretty much it. I know
19 that you went through the MD&A, and
20 we'll sit after the meeting and kind
21 of expand on it.

22 And I know Pat had a question,
23 Pat and Mary, had a question on the
24 notes and it's just a simple change
25 that we'll do as well after the

1 PROCEEDINGS

2 meeting.

3 MS. SINGER: Do you have
4 anything?

5 MR. KISCHAK: I have no
6 questions.

7 MS. SINGER: Everything seems
8 to be in good order.

9 I have a question about the new
10 not-for-profit laws that have just
11 become effective now.

12 Do any of those have
13 ramifications for us?

14 MR. DANIELE: Not really
15 because we are following the
16 government accounting standards, the
17 GASBs so it's not really effective
18 for the IDA, but if there's any new
19 pronouncements surely we will give
20 you fair warning or warning ahead of
21 time of any changes.

22 MS. SINGER: All right. And
23 we'll call all the people employed by
24 IDA to leave for a moment.

25 (Whereupon, an off-the-record

1 PROCEEDINGS

2 discussion was held.)

3 MS. SINGER: We did the IDA and
4 YEDC comments, and I want to
5 congratulate you for the way
6 everything is handled, for the fact
7 that you get a clean report which in
8 a small structure.

9 And of course with Pat, we
10 don't know Pat? We were always very
11 reluctant to let you go, but I
12 understand that you will be around
13 for this transition to our new person
14 in accounting?

15 MR. SERENSON: Yes, I'm always
16 around.

17 MS. SINGER: Pat has been
18 unbelievable in what he's done, and
19 he brought us from the dark ages into
20 the light, really. So, we have very
21 good practices in both the IDA and
22 the EDC, the way everything is done,
23 and we look forward to a continuation
24 of that, and we also welcome our new
25 accountant.

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MR. SERENSON: Thank you for
overestimating my value.

MS. SINGER: Motion to accept
the report as submitted?

MR. KISCHAK: I make a motion.

MS. SINGER: I second it.

MR. KISCHAK: I make a motion
to close the meeting.

MS. SINGER: And I second it.

(Whereupon, at 9:34 A.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 PUTNAM)

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

That the witness whose examination is
hereinbefore set forth was duly sworn and
that such examination is a true record of
the testimony given by that witness.

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 30th day of March 2018.

Madelaine Iovino

MADELINE IOVINO

\$	6	Agency [3] - 3:9, 9:12, 9:15 ages [1] - 17:19 agreement [3] - 6:11, 7:3, 7:11 ahead [1] - 16:20 Alan [1] - 4:20 all [7] - 2:3, 8:10, 12:6, 13:21, 13:23, 16:22, 16:23 allegations [1] - 13:10 almost [1] - 6:2 also [4] - 4:24, 6:17, 9:4, 17:24 always [2] - 17:10, 17:15 am [2] - 19:14, 19:17 amount [1] - 9:20 analysis [1] - 4:6 anticipated [2] - 12:8, 14:23 any [8] - 10:14, 13:4, 13:9, 15:15, 16:12, 16:18, 16:21, 19:15 anything [2] - 13:8, 16:4 anywhere [2] - 6:19, 11:2 approval [1] - 2:19 are [26] - 2:2, 2:9, 3:18, 4:8, 4:12, 4:14, 4:22, 4:23, 4:25, 5:2, 5:19, 7:15, 8:25, 9:13, 10:7, 10:18, 12:11, 12:18, 12:19, 13:3, 13:15, 13:17, 14:9, 15:9, 15:10, 16:15 area [1] - 7:16 around [2] - 17:12, 17:16 as [24] - 3:13, 3:25, 4:5, 4:12, 4:16, 4:25, 5:16, 5:25, 6:23, 7:25, 9:10, 9:11, 11:19, 11:24, 12:22, 13:16, 14:15, 15:25, 18:5 aside [1] - 10:18 assets [2] - 10:10, 10:11 at [7] - 9:2, 9:24, 10:2, 10:5, 14:5, 15:6, 18:11 attention [3] - 13:11, 13:25, 15:14 AUDIT [1] - 1:3 audit [9] - 3:3, 3:7, 3:18, 13:6, 14:3, 14:8, 15:7, 15:12, 15:16 auditor's [1] - 5:9 August [1] - 12:17 authority [1] - 5:3 Avalon [1] - 6:9 AVENUE [1] - 1:6 aware [1] - 4:24	based [2] - 7:18, 9:13 basically [2] - 5:14, 14:7 basis [1] - 8:23 Bay [1] - 6:9 be [5] - 5:4, 5:20, 11:12, 16:8, 17:12 Beach [1] - 7:23 because [1] - 16:15 become [1] - 16:11 been [1] - 17:17 before [3] - 4:22, 13:11, 14:15 beginning [1] - 7:10 believe [1] - 11:20 between [1] - 9:14 bit [1] - 12:7 blood [1] - 19:16 board [1] - 15:17 both [1] - 17:21 bottom [2] - 9:24, 10:5 bring [1] - 13:24 broad [1] - 11:15 brought [2] - 13:11, 17:19 buildings [1] - 10:16 but [6] - 4:19, 7:10, 11:11, 12:14, 16:18, 17:11 by [7] - 4:10, 7:8, 7:10, 16:23, 19:13, 19:16
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