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STATE OF NEW YORK
CITY OF YONKERS

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Minutes of
The City of Yonkers IDA Audit Committee
December 6, 2019 - 9:00 A.M.
At
470 Nepperhan Avenue, Suite 200
Yonkers, New York 10701-3892
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B E F O R E:

MELISSA NACERINO, Member
CECILE SINGER, Chairperson
PETER KISCHAK, Member

I D A S T A F F:

JAIME MCGILL - IDA Executive Director
MARY LYRAS - IDA/YEDC Chief Fiscal Officer

P R E S E N T:

JIM CILIBERTI - ACCOUNTANT
ROBERT DANIELE - PKF O'CONNOR DAVIES

1 PROCEEDINGS

2 MS. SINGER: I call the meeting
3 of the IDA Audit Committee to order.
4 The first item on our agenda is the
5 roll.

6 MS. LYRAS: Cecile Singer.

7 MS. SINGER: Here.

8 MS. LYRAS: Peter Kischak.

9 MR. KISCHAK: Here.

10 MS. LYRAS: And Ms. Nacerino is
11 excused.

12 MS. SINGER: The minutes are
13 before you. I'll give you a minute
14 to look at them again. Are there any
15 additions or corrections?

16 MR. KISCHAK: I have none.

17 MS. SINGER: If are there are
18 no additions or corrections, may I
19 have a motion?

20 MR. KISCHAK: I make a motion.

21 MS. SINGER: And a second?

22 MS. MCGILL: You have to
23 second.

24 MS. SINGER: Second. All
25 right. The minutes are carried.

1 PROCEEDINGS

2 Then we have the review and
3 discussion of the Engagement Letter
4 for External Auditing Services for
5 2019/2020. And so we call upon our
6 auditors.

7 MS. MCGILL: Excuse me one
8 second. Fiona just texted us to say
9 that Melissa is now coming, so I just
10 want to check on that.

11 MS. LYRAS: She's five minutes
12 away.

13 MS. MCGILL: Do we want to
14 proceed without her or should we
15 wait?

16 Melissa is now coming. She
17 wasn't going to come, but she is now
18 coming. Do we want to hold or --

19 MS. SINGER: I don't think that
20 there is anything that we are going
21 through that isn't pro forma.

22 MS. MCGILL: Perfect.

23 MS. SINGER: So because it's
24 pro forma, we really don't need that
25 kind of advice at the moment. We'd

1 PROCEEDINGS

2 be glad to have her, but it isn't
3 critical to what we're doing. And
4 this is something that she's not
5 going to add her voice to this
6 because it's another kind of a
7 structure.

8 MS. MCGILL: Okay. So we can
9 proceed.

10 MS. SINGER: As long as we have
11 the minutes and we have the record
12 being taken, I think we're all right.

13 MS. MCGILL: Sounds good.

14 MS. SINGER: Mr. Daniele.

15 MR. DANIELE: Included in your
16 packet is the engagement letter for
17 the Yonkers Industrial Development
18 Agency. Most of the procedures are
19 consistent with the prior year. I
20 know last year we had a lot of the
21 new market tax credit transaction
22 that we won't see this year,
23 hopefully.

24 The fee is pretty much the same
25 as last year. I think for the IDA we

1 PROCEEDINGS

2 went up like two percent from the
3 prior. So that's pretty much it.

4 The same disclosures will be
5 there. There's nothing new to add.
6 No new pronouncements that will
7 affect you in 2019.

8 MS. SINGER: So we know what
9 the structure is because we're
10 familiar with it and we've been
11 through it before.

12 On the structure, do you have
13 any comments or concerns?

14 MR. KISCHAK: I have no
15 comments.

16 MS. SINGER: On the structure
17 of the order? All right.

18 So then we'd like to go to the
19 scope and the focus.

20 MR. DANIELE: Okay. So we'll
21 go to the PowerPoint. So included in
22 your packet is a PowerPoint that
23 we've prepared for today. On page
24 two we'll briefly go over our
25 overview of the audit process. We'll

1 PROCEEDINGS

2 talk about the audit reports that we
3 issue. Again, we'll talk about the
4 scope and focus. When we do the
5 audit, the audit timing. And then
6 our responsibilities and your
7 responsibilities.

8 On page three it's kind of a
9 flow chart, if you will. We are
10 scheduled to come in here next week
11 for a couple of days to update our
12 understanding, see what changed, look
13 at your processes, look at payroll,
14 cash receipts, cash disbursements.

15 We're going to do an overall
16 financial risk assessment. Based on
17 that risk assessment, we're going to
18 design our audit programs. We're
19 going to test those controls, and if
20 everything is according to plan,
21 we're going to execute the plan. If
22 there are findings, then we'll go
23 back and either expand the scope or
24 decide not to rely on those, but we
25 haven't had those issues in the past.

1 PROCEEDINGS

2 If there are some internal
3 control findings, we'll communicate
4 those to you sooner than later. But
5 it hasn't been an issue over the past
6 couple of years.

7 Page four, again, this is the
8 narrative of the flow chart. But
9 again, we're going to update and
10 document our understanding of the
11 business environment of the IDA. I
12 know the IDA has taken on some roles
13 from the Peter Kelly, the rentals,
14 and paying off some of those section
15 108s.

16 We're going to identify some of
17 the significant audit areas and
18 perform a materiality in those areas.
19 As I said, we're going to assess risk
20 of misstatement at the assertion
21 level. We're going to look at
22 account balances. Based on that
23 we're going to develop our audit
24 plan. But that audit plan can change
25 based on what we discover --

1 PROCEEDINGS

2 MS. SINGER: Let's go back
3 again to the updated document.

4 MR. DANIELE: Sure.

5 MS. SINGER: So what is the
6 scope of that, how are you looking at
7 it, what are you going to be doing?

8 MR. DANIELE: Well, usually we
9 have --

10 MS. SINGER: Like you mentioned
11 Peter Kelly, that we have a
12 bankruptcy. So how will you look at
13 what we're doing in business, how
14 will you assess?

15 MR. DANIELE: So we have
16 narratives that we kind of update
17 from year to year, what new
18 transactions are happening, new
19 banks, new flows of items, things
20 like that.

21 From that perspective, we'll
22 make sure that the rental income
23 you're receiving is sufficient to pay
24 those loans. If not, than obviously
25 we'll bring that to your attention.

1 PROCEEDINGS

2 MS. SINGER: So it will be an
3 analysis of the business worthiness
4 of what we have on our books.

5 MR. DANIELE: Yes. I know
6 there was an issue in the past, but I
7 think we resolved that. There are
8 new agreements, and from my
9 understanding, everything is up to
10 date according to plan.

11 MS. SINGER: Any questions?

12 MR. KISCHAK: No.

13 MS. SINGER: Thank you.

14 MR. DANIELE: So as I
15 mentioned, John is with me, John
16 Walsh, he's the supervisor on the
17 account. He'll be here next week
18 performing some of his preliminary
19 steps. And then we'll come back. We
20 haven't scheduled that date yet, but
21 we'll come back in February, late
22 February and do our substantive
23 testing, and then we'll compare,
24 we'll do a lookback over three years
25 to see if there's any major swings

1 PROCEEDINGS

2 and identify what caused those.

3 Again, as I mentioned, if
4 there's any internal control matters,
5 we'll communicate to you in writing.

6 And then this is a public
7 authority. So these reports have to
8 be filed by March 31st, 90 days after
9 yearend. So again, based on our
10 table, I think that's not an issue.
11 Usually we do the preliminary work
12 next week and then we'll come back in
13 February.

14 Page five, what we issue. We
15 issue our independent auditor's
16 report on the financial statements.
17 Again, as I mentioned, the IDA has
18 absorbed the Yonkers Pier Development
19 Corporation that took place back in
20 2015. So that's been --

21 MS. SINGER: That's one that we
22 always have some questions about.

23 MR. DANIELE: Yes. This is
24 part of the Peter Kelly rentals --

25 MS. SINGER: Yes, yes, I

1 PROCEEDINGS

2 realize that. Because on the other
3 side, EDC receipts. So is there
4 anything different that will be
5 transpiring this year from --

6 MR. DANIELE: No, no. This is
7 the pier. There's a rental
8 agreement. Obviously we haven't
9 looked at the records, but I think
10 he's been paying according to plan,
11 and we're able to pay the debt part
12 of it from those proceeds.

13 So although the IDA is handling
14 it and it's kind of restricted in
15 your accounts, so the revenue is
16 segregated to pay down the loans, and
17 the balance is restricted.

18 MS. SINGER: That's still paid
19 to the EDC?

20 MS. MCGILL: To the IDA.

21 MR. KISCHAK: I have a
22 question. Have we lowered his rent?

23 MS. MCGILL: We have not. So
24 counsel's just in the process of some
25 discussions with him now. He's

1 PROCEEDINGS

2 paying a portion of the rent going
3 forward. But the balance that is
4 owed, that's part of the bankruptcy
5 is still under process.

6 MR. DANIELE: All right. So
7 we'll have to look into that to make
8 sure. I'm not sure the loan side of
9 it is --

10 MS. MCGILL: We're in a healthy
11 position now. We have enough money
12 to cover the 108 loan and NYPA. So
13 we're in a good position. But we are
14 assessing what some of the other
15 commercial properties are leasing for
16 down there to see if his rent is a
17 fair rent or if we need to make an
18 accommodation. So we're in the
19 process of researching all that.

20 MS. SINGER: So then going
21 forward will he be able to manage the
22 rent as --

23 MS. MCGILL: He's proposed an
24 amount, and again we're taking a look
25 at some of the commercial properties

1 PROCEEDINGS

2 to see if it's --

3 MS. SINGER: We're under
4 consideration.

5 MS. MCGILL: Yeah. We need to
6 let the bankruptcy process complete
7 before we do that.

8 MS. SINGER: I know we
9 discussed it, right.

10 MR. KISCHAK: What's the time
11 table on that, do you know?

12 MS. MCGILL: I don't. When it
13 first started they said a couple of
14 months. We're a couple of months in.
15 But it does sound like they are in
16 the process of some discussions now.
17 Then there's obviously many parties
18 involved.

19 (Whereupon, Melissa Nacerino
20 entered.)

21 MS. SINGER: Very good.

22 MR. DANIELE: So the IDA will
23 make those payments up to a certain
24 point.

25 MS. SINGER: So it represents a

1 PROCEEDINGS

2 change in what was occurring, so it
3 requires additional focus.

4 MR. DANIELE: Yes, we'll look
5 into that, yes.

6 And then there's also certain
7 required and other supplemental
8 information. Management's discussion
9 and analysis is prepared by Mary
10 after she receives a draft from us,
11 and it's kind of an overview of
12 what's happened during the year. It
13 is a document that's an audited
14 document, but we do read it to make
15 sure that the disclosures of money
16 was reported in the financial
17 statements.

18 You are part of the New York
19 State retirement system, so there's a
20 net pension liability that's
21 recorded. We get that information
22 from the state. We calculate that.

23 You do have some schedules in
24 the back of the report, the
25 industrial revenue bonds and notes

1 PROCEEDINGS

2 issued, which we kind of try to tie
3 in the actual revenue received during
4 the year.

5 You also have straight lease
6 transactions and payments in lieu of
7 facts called pilots. Then we also
8 another report called internal
9 control in accordance with government
10 audit stands.

11 MR. KISCHAK: Can I ask a
12 question about Kelly. Is he paying
13 rent to the city or IDA?

14 MS. MCGILL: The IDA.

15 MR. KISCHAK: So when you're
16 saying the IDA is paying, what do you
17 mean by that?

18 MS. MCGILL: There are loans
19 that we pay. He pays a rent to us,
20 and then we cover loans, a 108 long,
21 and then the NYPA that's on the
22 property. So we cover the
23 liabilities.

24 MR. KISCHAK: Okay. Now I
25 understand.

1 PROCEEDINGS

2 MR. DANIELE: The note
3 disclosure said that the rental
4 income should be sufficient to cover
5 those loans. And if there's a
6 bankruptcy, obviously that's not
7 going to happen. So I'll have to
8 look into how we kind of restructure
9 that.

10 MR. KISCHAK: So the loans were
11 part of his structure in the
12 restaurant, is that the loans?

13 MS. MCGILL: The loans have
14 been there. I don't know when the
15 loans originally started. The loans
16 have been on the property.

17 MR. DANIELE: The loans have
18 been there since 2010 or 2012. The
19 IDA absorbed them back a couple of
20 years ago. But they had a rental
21 agreement that actually was enough to
22 cover that, and the IDA was making a
23 profit as well.

24 MS. SINGER: You know, the
25 complexity of that whole area is

1 PROCEEDINGS

2 sometimes difficult to get. It's our
3 job to understand it.

4 MR. DANIELE: Right.

5 MS. SINGER: But there was all
6 the underlying. Then there's the
7 monthly. And so they're two
8 different things. And the whole pier
9 development had a structure, and that
10 structure is underlined. So we're
11 responsible for that structure, and
12 he's responsible for the rent. So --

13 MR. KISCHAK: I understand
14 that. I understand that he's one of
15 the reasons why the development is
16 expanding. Moving forward I just
17 needed to know how that worked.

18 MS. SINGER: So Melissa, it
19 should be noted that you're here.
20 And if you look back and you have any
21 questions about anything that we --
22 this is the only discussion that we
23 have had so far. The rest has been
24 as you see it if you look back on the
25 page. But if there's anything you

1 PROCEEDINGS

2 have a question about, please call
3 our attention to it and we'll be very
4 glad to go back and review it.

5 MS. NACERINO: Thank you.

6 MR. DANIELE: So on page six
7 some of the areas that we'll focus on
8 include your cash and restricted
9 cash.

10 As you mentioned, there's
11 operations of the Yonkers pier that
12 are segregated and that cash is
13 restricted for that purpose.

14 You also have a Yonkers racing
15 corporation grant, and those funds
16 are set aside, and whatever is spent
17 is deducted from that. And you also
18 operate the workforce investment
19 board grant which is an
20 expenditure-driven grant. So what
21 you spent is drawn down, those funds
22 are segregated, although part of the
23 IDA, they're segregated.

24 We look at the accounts
25 receivable, make sure that estimates

1 PROCEEDINGS

2 are, you know, in the allowance.

3 I know Chicken Island sold; I
4 know you had an interest in that, and
5 I don't know if that moved forward.

6 MS. MCGILL: We would be due to
7 get money from the Brownfield
8 credits, but that has not happened
9 yet.

10 MR. DANIELE: You still have a
11 loan from the Yonkers Economic
12 Development Corporation. This was
13 the unwinding of the new market tax
14 credit. I'm not sure if the Larkin
15 garage is profitable to pay that
16 loan, so we'll have to look into that
17 as well.

18 We look at your capital assets,
19 we look at amounts due to other
20 entities. Again, we're going to
21 focus on the loans, the Yonkers pier,
22 the 108 loan, and there's a NYPA
23 loan.

24 And again, I know that part of
25 that is in the bankruptcy, but those

1 PROCEEDINGS

2 fees were supposed to cover those
3 loans. So we kind of have to relook
4 at that as well.

5 As I mentioned, you are part of
6 the New York State retirement system.
7 So we get reports from the state and
8 we'll process those as well. Then as
9 far as your operating revenues --

10 MS. SINGER: Just hold on. If
11 you have any questions on either of
12 those, this would be the time to ask.

13 No? Okay.

14 MR. DANIELE: Operating
15 revenues we're going to look at
16 management fees, refinancing fees and
17 agency fees. I don't know if there's
18 a lot of activity that happened in
19 2019, but we'll know sooner than
20 later.

21 As far as expenses. We'll look
22 at salaries, your employee benefits,
23 rent, consulting, professional fees,
24 and advertising. And as we call it,
25 non-operating revenues and expenses,

1 PROCEEDINGS

2 we segregate the workforce grant
3 income and expenses.

4 As far as the timing, obviously
5 we're here today doing our audit
6 committee communications with the
7 audit attorney. We're scheduled to
8 come in next week for two days to
9 evaluate internal controls. We're
10 going to perform a preliminary risk
11 assessment.

12 And then we're going to come
13 back in February to do the actual
14 audit. And those risk assessments
15 can be changed based on what we look
16 at in February. We do a lot of
17 interviews, we do a lot of analytical
18 reviews.

19 We hope to have a draft to you
20 early March. As we give you a draft,
21 you prepare the MBNA. That will go
22 through our quality review. We
23 expect to issue this towards the end
24 of March to be in compliance with the
25 public authorities. Then we'll come

1 PROCEEDINGS

2 back in March and present all the
3 results.

4 Again, page 8, 9, 10 and 11 are
5 some of our responsibilities, some of
6 your responsibilities. We perform
7 the audit according to the generally
8 accepted auditing standards to obtain
9 reasonable assurance that the
10 financial statements are free from
11 material misstatement.

12 We don't look at every
13 transaction. We scope it out.
14 Obviously, if our scope uncovers any
15 issues, we expand the scope. If not,
16 then we retain a certain comfort
17 level.

18 We are required to communicate
19 to you any significant matters that
20 come up sooner than board meetings.
21 So we'll put those in writing and
22 we'll talk to you about those.

23 We advise management of the
24 appropriateness of the county
25 policies. And since we assist

1 PROCEEDINGS

2 management with the preparation of
3 financial statements to make sure
4 that they're in accordance with the
5 updated standards.

6 As I mentioned, we communicate
7 any internal control deficiencies.
8 We haven't any what we call internal
9 weaknesses or significant
10 deficiencies over the past couple of
11 years. Maybe some comments or
12 observations to improve the tunnel
13 controls, but nothing significant.
14 If there's any fraud or allegations
15 of fraud --

16 MS. SINGER: Just let me ask
17 you something in the wording. You
18 communicate in writing to management
19 and those charged with governance.
20 So can you spell out who you --
21 normally it says chairman of the
22 audit committee and --

23 MR. DANIELE: It would be you
24 folks.

25 MS. SINGER: So what does

1 PROCEEDINGS

2 governance mean?

3 MR. DANIELE: Those in charge
4 of governance.

5 MS. SINGER: No. In your
6 situation, if you are reporting, to
7 whom do you report it?

8 MR. DANIELE: We would
9 communicate it to you and to the
10 board.

11 MS. SINGER: All right. It
12 doesn't matter. It's fine. Okay.

13 MR. DANIELE: Again, page ten,
14 we will also test compliance with
15 laws, regulations, contracts and
16 grants. That's part of our audit
17 process.

18 As far as you folks, or
19 management, management is responsible
20 for the selection and use of the
21 appropriate accounting policies and
22 really ensuring that the financial
23 statements are prepared in accordance
24 with what we call generally accepted
25 accounting principals.

1 PROCEEDINGS

2 As I mentioned, since we assist
3 management with preparing this, we
4 make sure that all of the information
5 is updated in accordance with the new
6 standards.

7 That's pretty much it. If
8 there's any questions or details, I
9 don't expect the scope of the audit
10 to change significantly from last
11 year other than --

12 MS. SINGER: The structures are
13 the same?

14 MR. DANIELE: Except for last
15 year we had the new market tax credit
16 unwind. We don't have that this
17 year. That's the only significant
18 change I would see other than these
19 dealing with the bankruptcies and
20 things like that.

21 MS. SINGER: And when do you
22 present the letter, the fees, et
23 cetera? Is it here?

24 MR. DANIELE: That's in your
25 packet.

1 PROCEEDINGS

2 MS. SINGER: Where?

3 MS. MCGILL: Here.

4 MS. SINGER: Thank you. What
5 was last year's fee?

6 MS. MCGILL: 28,500. It was a
7 two percent increase I think.

8 MS. LYRAS: The packet says --

9 MS. MCGILL: Oh, I'm sorry. I
10 see.

11 MR. DANIELE: We went up two
12 percent on the IDA.

13 MS. SINGER: And you're talking
14 about the additional with the
15 bankruptcy, et cetera. But the fee
16 will remain the same?

17 MR. DANIELE: Yes.

18 MR. KISCHAK: Can you foresee
19 any issues with that bankruptcy?

20 MR. DANIELE: I don't foresee
21 issues only to the extent that the
22 previous agreement read that the
23 loans would be paid to the extent
24 that there was rental income. So if
25 that's reorganized, then we'll have

1 PROCEEDINGS

2 to see if the IDA gets a portion of
3 that bankruptcy proceeds to cover
4 some of that down the road. If not,
5 it could be an IDA expense until
6 maturity.

7 MR. KISCHAK: What do you
8 expect this will cost the IDA?

9 MS. MCGILL: Well, bankruptcy
10 counsel fees is what they're
11 responsible for. We've only paid a
12 small portion of that so far. So it
13 really depends and how long it takes
14 and how everything flushes out with
15 bankruptcy.

16 And then I think we'll be able
17 to handle things pretty quickly if
18 we're getting an accomodation on
19 credits. But we really need to let
20 the balance of the bankruptcy sort
21 out before we address any of that.

22 MS. SINGER: Do we pay an
23 hourly amount to the bankruptcy
24 attorneys or a fixed amount?

25 MS. MCGILL: No. It's through

1 PROCEEDINGS

2 Harris Beach. They have a special
3 bankruptcy counsel that's been
4 working with us. And I don't know --
5 I want to say 350 is her hourly rate.

6 MS. LYRAS: Approximately, yes.

7 MS. SINGER: How many hours do
8 you approximate you're going to need?

9 MS. MCGILL: We've only paid
10 one invoice so far, which was like
11 \$1,200. It was a modest bill. But I
12 know she is now in the process of
13 starting up some more work on it. So
14 we'll have to cover whatever it is.

15 MS. SINGER: Right. It's just
16 interesting to know the total cost.

17 MS. MCGILL: Yeah. They
18 haven't given us any estimation
19 because it really depends. It could
20 be a quick settlement, it's going to
21 depend on all the other parties and
22 how they settle out.

23 MR. KISCHAK: How many other
24 parties are there?

25 MS. MCGILL: I don't know. He

1 PROCEEDINGS

2 has all of his vendors. There's
3 quite a few parties involved. The
4 state is involved, taxes.

5 MS. SINGER: Do you have any
6 questions?

7 MS. NACERINO: No, I'm good.
8 Thank you.

9 MR. DANIELE: Just to follow
10 up, at least at the end last year the
11 section 108 loan was a 825,000
12 balance. And the New York State
13 power authority loan was 600,000.

14 So annually that would -- the
15 section 108 loan is -- the principal
16 portion is \$50,000 annually. And the
17 NYPA loan is around \$112,000.

18 MS. SINGER: Do you have any
19 further questions?

20 MR. KISCHAK: No.

21 MS. SINGER: You have the
22 engagement letter before you?

23 MR. KISCHAK: Yes. I make a
24 motion to accept it.

25 MS. NACERINO: Second.

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MS. SINGER: Any further
discussion?

The motion is accepted.

Any other business?

MS. MCGILL: There's none.

MS. SINGER: May I have a
motion to adjourn the meeting?

MS. NACERINO: Motion.

MR. KISCHAK: I second.

MS. SINGER: The meeting of the
IDA ought committee is now closed.

(Whereupon, at 9:26 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 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 11th day of December 2019.



NATHAN DAVIS

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