

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

STATE OF NEW YORK
CITY OF YONKERS

-----X

Minutes of
The City of Yonkers IDA
Audit Committee Meeting
March 28, 2023 - 2:00 P.M.

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

-----X

B E F O R E:

- CECILE SINGER - Chairperson
- 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 Chief Fiscal Officer

P R E S E N T

- ROBERT DANIELE - PKF O'Connor Davies

PROCEEDINGS

1
2 MS. SINGER: So I'd like to
3 call the Audit Committee meeting of
4 the IDA to order. The first order of
5 business is the roll call.

6 MR. OOMMEN: Cecile Singer?

7 MS. SINGER: Here.

8 MR. OOMMEN: Melissa Nacerino?

9 MS. NACERINO: Here.

10 MR. OOMMEN: Victor Gjonaj?

11 MR. GJONAJ: Here.

12 MR. OOMMEN: Madam Chair, we
13 have a quorum.

14 MS. SINGER: The next order of
15 business is the approval of the
16 minutes of March 31st and the
17 December 20th meetings. First we'll
18 take the March 31st meeting.

19 MS. MCGILL: So for the
20 March one, it's just Melissa and
21 yourself, Cecile, who can vote on the
22 March minutes.

23 MS. NACERINO: I'll make a
24 motion to accept.

25 MS. SINGER: Okay. And I

PROCEEDINGS

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

second the motion. Do you have any other comments, Melissa?

MS. NACERINO: No.

MS. SINGER: All right. Then the minutes are passed as submitted. And with the March 21st meeting?

MS. MCGILL: So the December 20th meeting, Melissa and Victor can vote on it.

MS. NACERINO: I'll make a motion to accept the minutes.

MS. SINGER: Second?

MR. GJONAJ: I second the motion.

MS. SINGER: Any comments, any concerns, any objections? Then the minutes are passed as submitted.

Then we will move to the review and discussion of the Audit Committee.

MR. DANIELE: So in your packet, I put together a report to the Audit Committee. So we'll follow that.

PROCEEDINGS

1
2 So good afternoon again, and
3 thank you for having me present the
4 audit results for the Yonkers
5 Industrial Development Agency for the
6 fiscal year ended December 31st,
7 2022.

8 If we turn to the table of
9 contents, the second page in, we'll
10 briefly go through the status of the
11 audit, our audit approach, the
12 financial statement highlights,
13 including the current year operating
14 results, our required communications,
15 which is all the information we
16 gather when we form an opinion on the
17 financial statements as a whole, our
18 communication of internal control
19 matters, do the controls or the
20 design or operation of the controls
21 allow management, in the normal
22 course of doing their daily
23 activities, to prevent and detect any
24 errors, and giving them time to
25 correct that?

PROCEEDINGS

1
2 And included in here is the
3 management representation letter --
4 it's what we get at the conclusion of
5 the audit -- which outlines our
6 responsibilities, management's
7 responsibilities, and all the
8 information that was provided to us
9 to perform. And in the back pages is
10 some information on PKF O'Connor
11 Davies, some industry recognition.

12 So if we turn to page 1, again,
13 the audit is complete. The scope of
14 the work was substantially the same
15 as we talked about in our
16 December 20th planning meeting. And
17 that included the continued work on
18 the Yonkers Pier activities, Con Ed
19 winding down on the emergency
20 disaster relief loans, you still have
21 the loans payable, the Section 8
22 program for the Yonkers pier, the
23 NYPA loans.

24 And then this year we had a new
25 standard on leases. So you do have a

PROCEEDINGS

1
2 lease. We were required to
3 capitalize that lease, and we'll go
4 through that as well. The financial
5 statements have been reviewed by
6 management. Again, once you accept
7 this we can go final with this, and
8 that's our anticipation.

9 There are a few things in
10 regard to the public authorities and
11 accountabilities act; we'll get those
12 documents as well. And that's kind
13 of the closure of having all this
14 filed.

15 At the bottom is our approach.
16 We come in a few days and we look
17 at -- we update our understanding of
18 how everything flows here. We look
19 at your payroll cycles, cash
20 receipts, cash disbursements, we read
21 through the board minutes, if
22 anything pops up. Again, based on
23 what we look at, we do a financial
24 assessment, a risk assessment, and
25 based on that risk assessment, we

PROCEEDINGS

1
2 design our audit plan. If everything
3 goes according to that audit plan, if
4 we don't have any findings, we move
5 forward, we complete the audit, we
6 prepare the financial statements and
7 our required communications. If we
8 do run into unexpected results, we go
9 back and reassess. But I'm happy to
10 report that everything went smoothly.

11 If we go to the financial
12 statement highlights, we're going to
13 actually start on page 3, which is
14 the statement of activities compared
15 to 2021. And you can see in the
16 operating revenues, your revenues are
17 down about \$2 million. And that's
18 based on activities and projects that
19 are undertaken over time. You really
20 had a good year in '21, which was
21 starting to catch up due to COVID,
22 but in the current year you had a
23 little over a million dollars in
24 agency and refinancing fees. You
25 closed on some projects: The Yonkers

PROCEEDINGS

1
2 Joint School Construction Board
3 projects, which generated about
4 \$462,000 of revenue; you had this
5 Horizon on Ridge Hill, another
6 \$380,000 or so; and Queue Smart,
7 another \$91,000. And those are some
8 of the big projects.

9 In the prior year, based on
10 this Joint Scope Construction Board
11 project, the City did lay out some
12 funding. So you can see in the
13 middle of the page, under "consulting
14 and professional fees," in 2021, you
15 can see about \$961,000, about
16 \$840,000 of that was for this
17 school -- Yonkers Joint School
18 Construction Board. The IDA laid it
19 out, the City reimbursed you. You
20 can see that up top, the 840,000,
21 in '21. That didn't occur this year;
22 everything was financed through the
23 IDA.

24 You do have some management
25 fees, \$155,000. Mostly, that is

PROCEEDINGS

1
2 \$80,000 or so for the Larkin garage
3 management fees and then various
4 other fees ranging from \$500 to
5 \$2,000, based on a slew of projects
6 that are coming in. And that
7 generated, again, \$155,000 in
8 management fees.

9 The other big item is your
10 license fee, and that's your rental
11 income. Again, this was the new
12 lease standard which -- basically,
13 your rental income is roughly about
14 \$180,000. We broke it out between
15 lease and interest. There's a piece
16 of it down below in "interest
17 income," but that's your annual
18 rental fee: About \$180,000 a year.

19 If we go down to the expenses,
20 you can see everything's pretty much
21 in line. Salaries are consistent;
22 payroll taxes and employee benefits
23 are up; health insurance was up in
24 the current year. And there's
25 certain things that we have to

PROCEEDINGS

1
2 account for regarding the pension
3 costs, which were up a little, and
4 that resulted in an increase in the
5 current year.

6 You do pay rent here to the
7 City, about \$112,000 in rent, plus
8 utilities, roughly another \$35,000 or
9 so, and that's your rent expense.

10 Again, your consulting and
11 professional fees, again, it was a
12 one-timer in 2021. If you really
13 back out that \$840,000 piece, you're
14 pretty consistent with the current
15 year. Then you have your
16 advertising, printing and
17 reproduction. Again, that almost
18 doubled compared to last year. And
19 this is advertising for greater
20 Yonkers, and Horizon Publications,
21 and various summit events that
22 occurred in 2022. Everything pretty
23 much is in line. You have
24 depreciation expenses in line with
25 2021.

PROCEEDINGS

1
2 So expenses are down but your
3 income is down as well. If we come
4 down to non-operating revenues and
5 expenses, you do operate a workforce
6 investment grant program. Again,
7 that's for -- to enhance job
8 opportunities. You do hire a
9 consultant to -- a grant writer, if
10 you will, and that's all funded with
11 grant revenue. So there's a matching
12 principal there: Whatever you lay
13 out, you're reimbursed, you get back.
14 So you do run that program, but it
15 doesn't really affect the bottom
16 line.

17 And you have your interest
18 income, again, up. Your interest
19 rates were pretty good in '22
20 compared to '20 and '21, getting
21 roughly about three percent on the
22 money, so that resulted in some
23 increase in the current year. And
24 your interest expense is just the
25 interest expense on the two loans

PROCEEDINGS

1
2 that I had mentioned: That
3 Section 108 loan and the NYPA loan.

4 Take your revenues, subtract
5 your expenses, you can see the change
6 in net position -- almost a half a
7 million dollars loss, if you will --
8 for the current year. You subtract
9 that from your opening net position
10 of \$6.9 million, in the end of the
11 year, a little over \$6.4 million.

12 So if we turn back to page 2,
13 you can see that 6.4 is at the
14 bottom, mostly in the form of cash --
15 roughly about four and a half million
16 dollars -- about 1.7 is brick and
17 mortar, as we say, your leasehold
18 improvements and things like that.

19 And you do operate the
20 activities of the Yonkers Pier, so
21 what moneys come in and what moneys
22 get expended get closed out and are
23 restricted for that purpose, and
24 there's \$200,000 for those purposes.

25 But if you look at the balance

PROCEEDINGS

1
2 sheet, you have about \$8.1 million in
3 assets, like I said, roughly
4 \$4.8 million in cash, you have some
5 accounts receivable. Some of that
6 money came in subsequently as we were
7 doing the audit -- it came in in
8 January, February, March of this
9 year -- so we know most of that is
10 valid.

11 You do have a lease receivable
12 that we talked about, where we had to
13 capitalize it and put it on your
14 balance sheet. It's a new standard.
15 Doesn't affect -- you still make the
16 payments -- you still collect the
17 payments, and it's income to the IDA,
18 but they want us to put it in an
19 asset, and whatever's not -- if you
20 have a five-year lease, the long-term
21 portion is what we call here
22 "unearned revenue," and as you
23 collect that money, it's written down
24 over the term of the lease.

25 So, you know, I don't like to

PROCEEDINGS

1
2 get into the weeds, but it's
3 something that in the past it was
4 what we called an operating lease,
5 you would collect the money and
6 that's all you would -- you would
7 reflect the revenue. You're still
8 doing that, but now they want you to
9 record the right to use the asset,
10 and whatever you didn't collect for
11 the future is what we call unearned,
12 and you slowly recognize that as
13 that.

14 You have liabilities here of
15 \$1.3 million, and you have some of
16 what we call inflows and outflows.
17 Again, these are non-cash items, but
18 it's something we need to record.
19 But as I said, you have a pretty good
20 financial position, \$6.4 million,
21 mostly of which -- four and a half
22 million dollars -- is free and clear.
23 That's really the numbers.

24 Pages 4 through 8, I'm not
25 going to read every bullet, but as I

PROCEEDINGS

1
2 mentioned before, we take all this
3 information and we -- our purpose is
4 to form an opinion. We've issued
5 what is termed an unmodified opinion.
6 That's a clean opinion. It's the
7 highest level of opinion that an
8 entity can receive, and it basically
9 states that your financial statements
10 present, fairly, the financial
11 results of the agency as of
12 12/31/2022 in accordance with the
13 accounting standards.

14 There are some supplemental
15 information that's attached to the
16 report after the notes. We do --
17 this is what we call unaudited, but
18 we do have the agency confirm those
19 balances with the banks. So it's
20 like an audit procedure, but it's
21 really, clearly an unaudited
22 document. But it's the schedule of
23 bonds and notes, it's not a liability
24 to the agency, but you're the middle
25 person that, you know, did the --

PROCEEDINGS

1
2 made the transaction happen. So
3 those are recorded on pages 27
4 through 32.

5 I think that's it. I mean,
6 there are some estimates that we do,
7 you know, your capital assets, the
8 life that are given to the capital
9 assets. It's an estimate, if we have
10 to estimate certain liabilities
11 because we may not have the
12 information available at this time.
13 Most of that stuff we don't have to
14 make estimates because we were doing
15 the audits subsequent, so we know
16 that it's a valid payable or
17 receivable. And that's it.

18 And there's also a separate
19 schedule of cash and investments
20 that's required by the Public
21 Authorities Act. And that just
22 reiterates what the cash and
23 restricted cash position is of the
24 Yonkers IDA. And it's a separate
25 report, and that's all uploaded once

PROCEEDINGS

1
2 it's all filed with the public
3 authorities.

4 We do have a management letter.
5 Again, no comments, I'm happy to
6 report this year. Very smooth audit.
7 Everything was addressed. I know we
8 had some questions last year but --
9 it was very timely. We did a hybrid,
10 I guess, of -- you know, if we needed
11 to be here to pull things, we came
12 here. So it worked out well.

13 And again, I'm happy to record
14 that Siby, Jaime, your outside
15 accountant all collaborated to get
16 this thing done so we can file this
17 by March 31st.

18 MR. CAVANAUGH: I just want to
19 mention our deposits which are at
20 Signature Bank.

21 MR. DANIELE: Yes.

22 MR. CAVANAUGH: As the board is
23 aware, Signature Bank had a little
24 issue. That is where we kept our
25 deposits. We left them there

PROCEEDINGS

1
2 because -- we left them with
3 Signature because we had a conference
4 call with the bank the day of the
5 failure, and they pointed out that
6 the FDIC had extended deposit
7 protection beyond the 250 --

8 MS. SINGER: To all of them.

9 MR. CAVANAUGH: To the entirety
10 of the deposit.

11 MS. SINGER: Right.

12 MR. CAVANAUGH: So actually, it
13 was safer for us at that point to
14 leave all of our money with
15 Signature, because had we taken it
16 out, we would have only been
17 protected up to \$250,000 per account.
18 So actually, it seemed to be the
19 safer move to leave it with
20 Signature. We've done that.

21 We do anticipate that sometime
22 within the next year we're going to
23 be asking the board to spend a lot of
24 our unreserved cash for the Cacace
25 garage project. So we're not really

PROCEEDINGS

1
2 looking forward -- I mean, not really
3 looking for another long-term place
4 to keep our excess cash, because if
5 all goes well, a year from now our
6 excess cash will become much less.

7 But I just wanted to make that
8 public in case people were wondering,
9 were we affected by this, we were
10 aware of it? But we were not
11 negatively affected.

12 MS. SINGER: All right. And
13 what do you know about the condition
14 of Signature Bank?

15 MR. CAVANAUGH: Well, I mean,
16 it's been taken over. I mean, the
17 FDIC essentially created another
18 holding company to assume the assets
19 at Signature. And I think they're
20 still looking for a permanent sale,
21 but from our perspective, we're less
22 interested in who the ultimate owner
23 is than whether our deposits our
24 protected.

25 MS. SINGER: Right.

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

PROCEEDINGS

MR. CAVANAUGH: And as long as that FDIC protection for the full deposit is in place, you know, we feel pretty secure.

MR. DANIELE: Yeah, that's a great point. Someone did purchase the bank. I forget the name.

MS. MCGILL: New York Community Bank.

MR. DANIELE: New York Community Bank. So the only thing I would add is just to get a new depository statement, maybe new collateral going forward since it's a new community bank.

MS. SINGER: Right.

MR. DANIELE: And all the accounts are secured. You know, you --

MS. SINGER: Also, the requirement for how much cash the bank has to keep, it's a good idea to

PROCEEDINGS

1
2 understand that. Because New York
3 State had a requirement, the
4 comptroller of the currency had a
5 requirement, but in a lot of cases
6 they relaxed that requirement during
7 COVID. So it's a good idea to look
8 at that. Because for a period of
9 time, banks were required to carry a
10 considerable amount of cash in
11 reserve, and that essentially
12 evaporated over time.

13 And so that is another form of
14 insurance for your deposits. And we
15 should really understand that with
16 the bank, even though we have the
17 insurance, it's a due diligence, you
18 know, when we're looking at it.

19 MR. CAVANAUGH: Well, and also
20 long-term -- again, within the next
21 year -- we are going to be
22 recommending to the board that we
23 spend much of our accumulated cash
24 position. But, Going forward, know,
25 we want to ^{you} diversify a little bit,

PROCEEDINGS

1
2 but I think that will be a function
3 of how much cash we have. So, you
4 know, we'll come back to the board on
5 that.

6 MR. DANIELE: And you are
7 required to have secondary
8 collateral. So even though we have
9 the 250 coverage, you have other
10 depositors, so all of your money is
11 guaranteed, even with the failure.

12 MS. SINGER: Right.

13 MR. DANIELE: So you have
14 excess coverage.

15 MS. SINGER: Well, as I said,
16 there were reasons that the
17 comptroller of the currency had the
18 cash requirements for each bank. And
19 because that was in addition --
20 because you've seen what's happened
21 in the banking world, that gives you
22 an additional feeling of security --

23 MR. DANIELE: Sure.

24 MS. SINGER: -- when you
25 understand that. So since we have

PROCEEDINGS

1
2 the deposits, we don't lose anything
3 by knowing what the bank's position
4 is, currently.

5 All right. Are there any
6 questions? Okay. Would management
7 come in for --

8 MS. MCGILL: Executive session?

9 MS. SINGER: Yes.

10 MS. MCGILL: We just need to
11 state for the record that we're going
12 into executive session. We need to
13 vote to go into executive session and
14 then vote to come out of it.

15 MR. CAVANAUGH: So are we
16 looking for a motion?

17 MS. SINGER: Yes.

18 MS. NACERINO: Make a motion to
19 go into executive section.

20 MS. SINGER: Second.

21 MR. CAVANAUGH: For purposes of
22 discussion with the auditors?

23 MS. SINGER: Right.

24 (Whereupon, the committee began
25 and concluded an executive session.)

PROCEEDINGS

1
2 MS. SINGER: We concluded the
3 executive session, and we asked our
4 accountants about the cooperation we
5 received from staff and the
6 management risks that were addressed,
7 and everything, according to our
8 accountants, was adequately
9 addressed.

10 So in view of that, may I have
11 a motion to accept the audited return
12 as submitted?

13 MS. NACERINO: I'll make a
14 motion to accept.

15 MR. GJONAJ: I second.

16 MS. SINGER: Second. Any
17 objections? All in favor?

18 (A chorus of ayes.)

19 MS. SINGER: So is there any
20 further business?

21 MS. MCGILL: No other items.

22 MS. SINGER: No further
23 business. I ask for a motion to
24 adjourn.

25 MS. NACERINO: I'll make a

PROCEEDINGS

motion to adjourn.

MR. GJONAJ: Motion.

MS. SINGER: Okay. Then we
stand adjourned.

(Time noted: 2:29 P.M.)

o o o o

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

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 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 31st day of March 2023.



NATHAN DAVIS

&	27 16:3	a	adjourn 24:24
& 1:18	28 1:5	accept 2:24	25:2
1	2:00 1:5	3:12 6:6 24:11	adjourned 25:5
1 5:12	2:29 25:6	24:14	advertising
1.3 14:15	3	accordance	10:16,19
1.7 12:16	3 7:13	15:12	affect 11:15
10701-3892 1:6	31st 2:16,18 4:6	account 10:2	13:15
108 12:3	17:17 26:21	18:17	affected 19:9
112,000 10:7	32 16:4	accountabiliti...	19:11
12/31/2022	35,000 10:8	6:11	afternoon 4:2
15:12	380,000 8:6	accountant	agency 4:5 7:24
155,000 8:25	4	17:15	15:11,18,24
9:7	4 14:24	accountants	allow 4:21
180,000 9:14,18	4.8 13:4	24:4,8	amount 21:10
2	462,000 8:4	accounting	annual 9:17
2 7:17 12:12	470 1:6	15:13	anticipate
2,000 9:5	5	accounts 13:5	18:21
20 11:20	500 9:4	20:21	anticipation
200 1:6	6	accumulated	6:8
200,000 12:24	6.4 12:11,13	21:23	approach 4:11
2021 7:15 8:14	14:20	act 6:11 16:21	6:15
10:12,25	6.9 12:10	action 26:17	approval 2:15
2022 4:7 10:22	8	activities 4:23	asked 24:3
2023 1:5 26:21	8 5:21 14:24	5:18 7:14,18	asking 18:23
20th 2:17 3:9	8.1 13:2	12:20	assessment
5:16	80,000 9:2	actually 7:12	6:24,24,25
21 7:20 8:21	840,000 8:16,20	18:12,18	asset 13:19
11:20	10:13	add 20:15	14:9
21st 3:7	9	addition 22:19	assets 13:3 16:7
22 11:19	91,000 8:7	additional	16:9 19:18
24408 26:24	961,000 8:15	22:22	assume 19:18
250 18:7 22:9		addressed 17:7	attached 15:15
250,000 18:17		24:6,9	audit 1:4 2:3
		adequately	3:20,24 4:4,11
		24:8	4:11 5:5,13 7:2

<p>7:3,5 13:7 15:20 17:6 audited 24:11 auditors 23:22 audits 16:15 authorities 6:10 16:21 17:3 available 16:12 avenue 1:6 aware 17:23 19:10 ayes 24:18</p>	<p>began 23:24 benefits 9:22 beyond 18:7 big 8:8 9:9 bit 21:25 blood 26:17 board 6:21 8:2 8:10,18 17:22 18:23 21:22 22:4 bonds 15:23 bottom 6:15 11:15 12:14 brick 12:16 briefly 4:10 broke 9:14 bullet 14:25 business 2:5,15 24:20,23</p>	<p>16:23 18:24 19:4,6 20:24 21:10,23 22:3 22:18 catch 7:21 cavanaugh 1:18 17:18,22 18:9,12 19:15 20:2,11 21:19 23:15,21 cecile 1:11 2:6 2:21 ceo 1:18 certain 9:25 16:10 certify 26:10,15 chair 2:12 chairperson 1:11 change 12:5 chief 1:19 chorus 24:18 city 1:2,4 8:11 8:19 10:7 clean 15:6 clear 14:22 clearly 15:21 closed 7:25 12:22 closure 6:13 collaborated 17:15 collateral 20:17 22:8</p>	<p>collect 13:16,23 14:5,10 come 6:16 11:3 12:21 22:4 23:7,14 coming 9:6 comments 3:3 3:16 17:5 committee 1:4 2:3 3:21,24 23:24 communication 4:18 communicati... 4:14 7:7 community 20:9,12,14,18 company 19:18 compared 7:14 10:18 11:20 complete 5:13 7:5 comptroller 21:4 22:17 con 5:18 concerns 3:17 concluded 23:25 24:2 conclusion 5:4 condition 19:13 conference 18:3 confirm 15:18 considerable 21:10</p>
b			
<p>b 1:9 back 5:9 7:9 10:13 11:13 12:12 22:4 balance 12:25 13:14 balances 15:19 bank 17:20,23 18:4 19:14 20:8,10,12,14 20:18,25 21:16 22:18 bank's 23:3 banking 22:21 banks 15:19 21:9 based 6:22,25 7:18 8:9 9:5 basically 9:12 15:8</p>	<p>c 26:2,2 cacace 18:24 call 2:3,5 13:21 14:11,16 15:17 18:4 called 14:4 capital 16:7,8 capitalize 6:3 13:13 carry 21:9 case 19:8 cases 21:5 cash 6:19,20 12:14 13:4 14:17 16:19,22</p>		

<p>consistent 9:21 10:14</p> <p>construction 8:2,10,18</p> <p>consultant 11:9</p> <p>consulting 8:13 10:10</p> <p>contents 4:9</p> <p>continued 5:17</p> <p>control 4:18</p> <p>controls 4:19 4:20</p> <p>cooperation 24:4</p> <p>correct 4:25</p> <p>costs 10:3</p> <p>county 26:5</p> <p>course 4:22</p> <p>coverage 22:9 22:14</p> <p>covid 7:21 21:7</p> <p>created 19:17</p> <p>currency 21:4 22:17</p> <p>current 4:13 7:22 9:24 10:5 10:14 11:23 12:8</p> <p>currently 23:4</p> <p>cycles 6:19</p>	<p>20:6,13,20 22:6,13,23</p> <p>davies 1:23 5:11</p> <p>davis 26:8,24</p> <p>day 18:4 26:21</p> <p>days 6:16</p> <p>december 2:17 3:9 4:6 5:16</p> <p>deposit 18:6,10 20:4</p> <p>depositors 22:10</p> <p>depository 20:16</p> <p>deposits 17:19 17:25 19:23 21:14 23:2</p> <p>depreciation 10:24</p> <p>design 4:20 7:2</p> <p>detect 4:23</p> <p>development 4:5</p> <p>diligence 21:17</p> <p>director 1:17</p> <p>disaster 5:20</p> <p>disbursements 6:20</p> <p>discussion 3:20 23:22</p> <p>diversify 21:25</p> <p>document 15:22</p>	<p>documents 6:12</p> <p>doing 4:22 13:7 14:8 16:14</p> <p>dollars 7:23 12:7,16 14:22</p> <p>doubled 10:18</p> <p>due 7:21 21:17</p> <p>duly 26:12</p> <p>e</p> <p>e 1:9,9,21,21 26:2,2</p> <p>ed 5:18</p> <p>emergency 5:19</p> <p>employee 9:22</p> <p>ended 4:6</p> <p>enhance 11:7</p> <p>entirety 18:9</p> <p>entity 15:8</p> <p>errors 4:24</p> <p>essentially 19:17 21:11</p> <p>estimate 16:9 16:10</p> <p>estimates 16:6 16:14</p> <p>evaporated 21:12</p> <p>events 10:21</p> <p>everything's 9:20</p> <p>examination 26:11,13</p>	<p>excess 19:4,6 22:14</p> <p>executive 1:17 23:8,12,13,19 23:25 24:3</p> <p>expended 12:22</p> <p>expense 10:9 11:24,25</p> <p>expenses 9:19 10:24 11:2,5 12:5</p> <p>extended 18:6</p> <p>f</p> <p>f 1:9,15,15 26:2</p> <p>failure 18:5 22:11</p> <p>fairly 15:10</p> <p>favor 24:17</p> <p>fdic 18:6 19:17 20:3</p> <p>february 13:8</p> <p>fee 9:10,18</p> <p>feel 20:5</p> <p>feeling 22:22</p> <p>fees 7:24 8:14 8:25 9:3,4,8 10:11</p> <p>file 17:16</p> <p>filed 6:14 17:2</p> <p>final 6:7</p> <p>financed 8:22</p> <p>financial 4:12 4:17 6:4,23 7:6 7:11 14:20</p>
<p>d</p>			
<p>d 1:15</p> <p>daily 4:22</p> <p>daniele 1:23 3:22 17:21</p>			

<p>15:9,10 findings 7:4 first 2:4,17 fiscal 1:19 4:6 five 13:20 flows 6:18 follow 3:24 forget 20:8 form 4:16 12:14 15:4 21:13 forth 26:12 forward 7:5 19:2 20:17 21:24 four 12:15 14:21 free 14:22 full 20:3 function 22:2 funded 11:10 funding 8:12 further 24:20 24:22 26:15 future 14:11</p>	<p>gives 22:21 giving 4:24 gjonaj 1:13 2:10,11 3:14 24:15 25:3 go 4:10 6:3,7 7:8,11 9:19 23:13,19 goes 7:3 19:5 going 7:13 14:25 18:22 20:17 21:21,24 23:11 good 4:2 7:20 11:19 14:19 20:25 21:7 grant 11:6,9,11 great 20:7 greater 10:19 guaranteed 22:11 guess 17:10</p>	<p>hereunto 26:20 highest 15:7 highlights 4:12 7:12 hill 8:5 hire 11:8 holding 19:18 horizon 8:5 10:20 hybrid 17:9</p>	<p>interested 19:22 26:18 internal 4:18 investment 11:6 investments 16:19 issue 17:24 issued 15:4 item 9:9 items 14:17 24:21</p>
			j
			<p>jaime 1:17 17:14 january 13:8 jim 1:18 job 11:7 joint 8:2,10,17</p>
			k
			<p>keep 19:4 20:25 kept 17:24 kind 6:12 know 13:9,25 15:25 16:7,15 17:7,10 19:13 20:4,21 21:18 21:24 22:4 knowing 23:3</p>
			l
			<p>laid 8:18 larkin 9:2 lay 8:11 11:12</p>
<p style="text-align: center;">g</p> <p>garage 9:2 18:25 gather 4:16 generated 8:3 9:7 getting 11:20 given 16:8 26:14</p>	<p style="text-align: center;">h</p> <p>half 12:6,15 14:21 hand 26:21 happen 16:2 happened 22:20 happy 7:9 17:5 17:13 health 9:23 hereinbefore 26:12</p>	<p style="text-align: center;">i</p> <p>ida 1:4,17,18 1:19 2:4 8:18 8:23 13:17 16:24 idea 20:25 21:7 improvements 12:18 included 5:2,17 including 4:13 income 9:11,13 9:17 11:3,18 13:17 increase 10:4 11:23 industrial 4:5 industry 5:11 inflows 14:16 information 4:15 5:8,10 15:3,15 16:12 insurance 9:23 21:14,17 interest 9:15,16 11:17,18,24,25</p>	

<p>lease 6:2,3 9:12 9:15 13:11,20 13:24 14:4 leasehold 12:17 leases 5:25 leave 18:14,19 left 17:25 18:2 letter 5:3 17:4 level 15:7 liabilities 14:14 16:10 liability 15:23 license 9:10 life 16:8 line 9:21 10:23 10:24 11:16 little 7:23 10:3 12:11 17:23 21:25 loan 12:3,3 loans 5:20,21 5:23 11:25 long 13:20 19:3 20:2 21:20 look 6:16,18,23 12:25 21:7 looking 19:2,3 19:20 21:18 23:16 lose 23:2 loss 12:7 lot 18:23 21:5</p>	<p style="text-align: center;">m</p> <p>madam 2:12 made 16:2 make 2:23 3:11 13:15 16:14 19:7 23:18 24:13,25 management 4:21 5:3 6:6 8:24 9:3,8 17:4 23:6 24:6 management's 5:6 march 1:5 2:16 2:18,20,22 3:7 13:8 17:17 26:21 marriage 26:17 matching 11:11 matter 26:19 matters 4:19 mcgill 1:17 2:19 3:8 20:9 23:8,10 24:21 mean 16:5 19:2 19:15,16 meeting 1:4 2:3 2:18 3:7,9 5:16 meetings 2:17 melissa 1:12 2:8,20 3:3,9 member 1:12 1:13 mention 17:19</p>	<p>mentioned 12:2 15:2 middle 8:13 15:24 million 7:17,23 12:7,10,11,15 13:2,4 14:15 14:20,22 minutes 1:3 2:16,22 3:6,12 3:18 6:21 money 11:22 13:6,23 14:5 18:14 22:10 moneys 12:21 12:21 mortar 12:17 motion 2:24 3:2 3:12,15 23:16 23:18 24:11,14 24:23 25:2,3 move 3:19 7:4 18:19</p> <p style="text-align: center;">n</p> <p>n 1:21 nacerino 1:12 2:8,9,23 3:4,11 23:18 24:13,25 name 20:8 nathan 26:8,24 need 14:18 23:10,12 needed 17:10 negatively 19:11</p>	<p>nepperhan 1:6 net 12:6,9 new 1:2,6 5:24 9:11 13:14 20:9,11,13,15 20:16,18 21:2 26:4,9 non 11:4 14:17 normal 4:21 notary 26:8 noted 25:6 notes 15:16,23 numbers 14:23 nypa 5:23 12:3</p> <p style="text-align: center;">o</p> <p>o 1:9 o'connor 1:23 5:10 objections 3:17 24:17 occur 8:21 occurred 10:22 officer 1:19 okay 2:25 23:6 25:4 once 6:6 16:25 oommen 1:19 2:6,8,10,12 opening 12:9 operate 11:5 12:19 operating 4:13 7:16 11:4 14:4 operation 4:20</p>
--	--	--	--

<p>opinion 4:16 15:4,5,6,7 opportunities 11:8 order 2:4,4,14 outcome 26:18 outflows 14:16 outlines 5:5 outside 17:14 owner 19:22</p>	<p>permanent 19:20 person 15:25 perspective 19:21 piece 9:15 10:13 pier 5:18,22 12:20 pkf 1:23 5:10 place 19:3 20:4 plan 7:2,3 planning 5:16 plus 10:7 point 18:13 20:7 pointed 18:5 pops 6:22 portion 13:21 position 12:6,9 14:20 16:23 21:24 23:3 prepare 7:6 present 4:3 15:10 president 1:18 pretty 9:20 10:14,22 11:19 14:19 prevent 4:23 principal 11:12 printing 10:16 prior 8:9 procedure 15:20</p>	<p>proceedings 2:1 3:1 4:1 5:1 6:1 7:1 8:1 9:1 10:1 11:1 12:1 13:1 14:1 15:1 16:1 17:1 18:1 19:1 20:1 21:1 22:1 23:1 24:1 25:1 26:1 professional 8:14 10:11 program 5:22 11:6,14 project 8:11 18:25 projects 7:18 7:25 8:3,8 9:5 protected 18:17 19:24 protection 18:7 20:3 provided 5:8 public 6:10 16:20 17:2 19:8 26:8 publications 10:20 pull 17:11 purchase 20:7 purpose 12:23 15:3 purposes 12:24 23:21 put 3:23 13:13 13:18</p>	<p>q questions 17:8 23:6 queue 8:6 quorum 2:13</p>
<p>p</p>			<p>r</p>
<p>p 1:21 p.m. 1:5 25:6 packet 3:23 page 4:9 5:12 7:13 8:13 12:12 pages 5:9 14:24 16:3 parties 26:16 passed 3:6,18 past 14:3 pay 10:6 payable 5:21 16:16 payments 13:16,17 payroll 6:19 9:22 pension 10:2 people 19:8 percent 11:21 perform 5:9 period 21:8</p>			<p>r 1:9,21 26:2 ranging 9:4 rates 11:19 read 6:20 14:25 really 7:19 10:12 11:15 14:23 15:21 18:25 19:2 21:15 reasons 22:16 reassess 7:9 receipts 6:20 receivable 13:5 13:11 16:17 receive 15:8 received 24:5 recognition 5:11 recognize 14:12 recommending 21:22 record 14:9,18 17:13 23:11 26:13 recorded 16:3 refinancing 7:24</p>

reflect 14:7 regard 6:10 regarding 10:2 reimbursed 8:19 11:13 reiterates 16:22 related 26:16 relaxed 21:6 relief 5:20 rent 10:6,7,9 rental 9:10,13 9:18 report 3:23 7:10 15:16 16:25 17:6 representation 5:3 reproduction 10:17 required 4:14 6:2 7:7 16:20 21:9 22:7 requirement 20:24 21:3,5,6 requirements 22:18 reserve 21:11 responsibilities 5:6,7 restricted 12:23 16:23 resulted 10:4 11:22	results 4:4,14 7:8 15:11 return 24:11 revenue 8:4 11:11 13:22 14:7 revenues 7:16 7:16 11:4 12:4 review 3:19 reviewed 6:5 ridge 8:5 right 3:5 14:9 18:11 19:12,25 20:19 22:12 23:5,23 risk 6:24,25 risks 24:6 robert 1:23 roll 2:5 roughly 9:13 10:8 11:21 12:15 13:3 run 7:8 11:14	24:15,16 secondary 22:7 section 5:21 12:3 23:8,19 secure 20:5 secured 20:21 security 22:22 see 7:15 8:12 8:15,20 9:20 12:5,13 seemed 18:18 seen 22:20 separate 16:18 16:24 session 23:12 23:13,25 24:3 set 26:12,21 sheet 13:2,14 siby 1:19 17:14 signature 17:20 17:23 18:3,15 18:20 19:14,19 26:24 singer 1:11 2:2 2:6,7,14,25 3:5 3:13,16 18:8 18:11 19:12,25 20:19,23 22:12 22:15,24 23:9 23:17,20,23 24:2,16,19,22 25:4 slew 9:5 slowly 14:12	smart 8:6 smooth 17:6 smoothly 7:10 spend 18:23 21:23 ss 26:4 staff 24:5 stand 25:5 standard 5:25 9:12 13:14 standards 15:13 start 7:13 starting 7:21 state 1:2 21:3 23:11 26:4,9 statement 4:12 7:12,14 20:16 statements 4:17 6:5 7:6 15:9 states 15:9 status 4:10 stuff 16:13 submitted 3:6 3:18 24:12 subsequent 16:15 subsequently 13:6 substantially 5:14 subtract 12:4,8 suite 1:6
	s s 1:15,21 safer 18:13,19 salaries 9:21 sale 19:20 schedule 15:22 16:19 school 8:2,17 8:17 scope 5:13 8:10 second 3:2,13 3:14 4:9 23:20		

<p>summit 10:21 supplemental 15:14 sure 22:23 sworn 26:12</p>	<p>top 8:20 transaction 16:2 true 26:13 turn 4:8 5:12</p>	<p>victor 1:13 2:10 3:10 view 24:10 vote 2:21 3:10 23:13,14</p>	<p>y</p>
<p>t</p>	<p>12:12</p>	<p>w</p>	<p>yeah 20:6 year 4:6,13 5:24 7:20,22 8:9,21 9:18,24 10:5,15,18 11:23 12:8,11 13:9,20 17:6,8 18:22 19:5 21:21 yedc 1:19 yonkers 1:2,4,6 4:4 5:18,22 7:25 8:17 10:20 12:20 16:24 york 1:2,6 20:9 20:11,13 21:2 26:4,9</p>
<p>t 1:15,21 26:2,2 table 4:8 take 2:18 12:4 15:2 taken 18:15 19:16 talked 5:15 13:12 taxes 9:22 term 13:20,24 19:3 21:20 termed 15:5 testimony 26:14 thank 4:3 thing 17:16 20:14 things 6:9 9:25 12:18 17:11 think 16:5 19:19 22:2 three 11:21 time 4:24 7:19 16:12 21:9,12 25:6 timely 17:9 timer 10:12 together 3:23</p>	<p>two 11:25</p>	<p>want 13:18 14:8 17:18 21:25 wanted 19:7 way 26:18 we've 15:4 18:20 weeds 14:2 went 7:10 westchester 26:5 whatever's 13:19 whereof 26:20 winding 5:19 witness 26:11 26:14,20 wondering 19:8 work 5:14,17 worked 17:12 workforce 11:5 world 22:21 writer 11:9 written 13:23</p>	
<p>u</p>	<p>ultimate 19:22</p>	<p>x</p>	
<p>under 8:13</p>	<p>unaudited 15:17,21</p>	<p>x 1:3,7</p>	
<p>understand 21:2,15 22:25</p>	<p>understanding 6:17</p>		
<p>undertaken 7:19</p>	<p>unearned 13:22 14:11</p>		
<p>unexpected 7:8</p>	<p>unmodified 15:5</p>		
<p>unreserved 18:24</p>	<p>unmodified 15:5</p>		
<p>update 6:17</p>	<p>unreserved 18:24</p>		
<p>uploaded 16:25</p>	<p>update 6:17</p>		
<p>use 14:9</p>	<p>uploaded 16:25</p>		
<p>utilities 10:8</p>	<p>use 14:9</p>		
<p>v</p>	<p>valid 13:10 16:16</p>		
<p>valid 13:10 16:16</p>	<p>various 9:3 10:21</p>		
<p>various 9:3 10:21</p>	<p>valid 13:10 16:16</p>		