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STATE OF NEW YORK
CITY OF YONKERS

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Minutes of
The City of Yonkers IDA
Audit Committee Meeting
December 14, 2023 - 2:00 P.M.

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

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B E F O R E:

- CECILE SINGER - Chairperson
- MELISSA NACERINO - Member
- VICTOR GJONAJ - Member

I D A S T A F F:

- JAIME MCGILL - IDA Executive Director
- ROBERT DANIELE, ESQ. - PKF O'CONNOR DAVIES

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MEETING

CHAIR SINGER: I'd like to call the meeting of the IDA's Audit Committee to order. The first order of business is the roll call.

MS. MCGILL: We have Cecile Singer.

CHAIR SINGER: Here.

MS. MCGILL: Melissa Nacerino.

MS. NACERINO: Here.

MS. MCGILL: Victor Gjonaj.

MR. GJONAJ: Here.

MS. MCGILL: Madam Chair, we have quorum.

CHAIR SINGER: All right. We have a quorum. And so I would like you to look at the minutes. Do you have any questions, any additions or corrections?

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

CHAIR SINGER: All right. Melissa has made a motion. May I have a second? Great.

MR. GJONAJ: Second.

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MEETING

CHAIR SINGER: All in favor?

(A chorus of ayes.)

CHAIR SINGER: Any nays? So the minutes are accepted as submitted.

The next order of business is the engagement letter.

MS. MCGILL: We have Rob Daniele from PKF O'Connor Davies here to present the engagement letter for 2023.

MR. DANIELE: Okay. So thank you, thank you. I guess before you is our engagement letter. The audit scope and the objectives are consistent with what we did last year. There are a few new requirements that we'll look into if it applies to the IDA dealing with leases, which I think we dealt with last year, and if there's any subscription-based information technology that we need to look at and record through the books and

MEETING

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2 records. So that's really the
3 difference in scope, additional
4 reporting.

5 The fee went up I believe
6 \$1,000 more or \$1,500 more than the
7 previous year just to account for
8 normal increases in any new items
9 that we run into, especially with
10 what I just discussed, about leases
11 and subscription based technology.

12 CHAIR SINGER: All right. So
13 most of it is fairly routine. I
14 would direct everybody to page nine.
15 My questions are for 2023, you know,
16 we had -- what do you propose for the
17 new year? I want to know how many
18 senior partner hours we're going to
19 have, how many manager hours, how
20 many supervisors, senior accountant
21 and associate.

22 MR. DANIELE: Okay. If you
23 turn to page 8 -- I'm in the actual
24 EDC. If we turn to page 80, our fee
25 is fixed at 35,000. The plan is that

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2 we're going to have two partners on
3 the account, we're going to have a
4 manager that will be in the field.
5 Actually, a manager and a supervisor
6 and a staff person, so there will be
7 three people for at least a week. We
8 try to also do the Economic
9 Development Corp. within a week or
10 maybe the subsequent week. I'll be
11 your field partner and then there's
12 Chris also who will assist me for
13 meetings and things like that...who would
14 assist me with meetings and presentations.

15 CHAIR SINGER: So I would like
16 a written outline of hours.

17 MR. DANIELE: Sure. We can do that.

18 CHAIR SINGER: I want to know
19 what we can expect, because it's one
20 thing, your fee is fair, but the fee
21 is based upon your experience,
22 certainly, but also on the hours that
23 are allocated here. And that's what
24 gives us comfort that when we have an
25 audit, that it has value and that

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it's been looked at and somebody has been here guiding it at different points.

MR. DANIELE: Sure, yeah.

That's not a problem. We'll break it down by hours. We try to be fair, like give you a fixed price, so if we're over we're not going to additional bill you, so --

CHAIR SINGER: No, I understand that --

MR. DANIELE: It's on us, but absolutely we'll give you --

CHAIR SINGER: -- but the value of what you do and how we make a judgment is based upon the allocation --

MR. DANIELE: Absolutely, the team work.

CHAIR SINGER: -- of hours because that's the only way we can make a judgment about what's happening and who is looking at all of this, so when you give us an

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opinion, we depend upon the opinion.
But we depend on the fact and we have
a contract with you because we want
to be sure of what kind of
supervision there is, what kind of
interaction there is, and from what
levels that comes.

MR. DANIELE: Sure. Okay.

CHAIR SINGER: And so that's
the basis for all this.

MR. DANIELE: Absolutely.

CHAIR SINGER: All right. So
if you will submit that to us, we'll
appreciate it.

MR. DANIELE: Okay. Thank you.

CHAIR SINGER: Are there any
questions about the engagement
letter?

MS. NACERINO: No additional
questions. I'll make a motion to
accept it.

MR. GJONAJ: Second it.

CHAIR SINGER: All right. And
do we have all in favor of

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2 accepting it?

3 (A chorus of ayes.)

4 CHAIR SINGER: Any nays? All
5 right, so then -- so we look forward
6 to having you again, and you're going
7 to go over the audit plan.

8 MS. MCGILL: So our next item
9 is the review and discussion of the
10 audit plan which Rob Daniele from
11 O'Connor Davies will review.

12 MR. DANIELE: Okay. So I put
13 together a PowerPoint. I have extras
14 if you don't have them in front of
15 you.

16 So again, good afternoon and
17 thank you for having me present the
18 audit plan for the Yonkers Industrial
19 Development Agency. Again, this will
20 be for the fiscal year ending
21 December 31st, 2023.

22 If we turn to page two we'll go
23 over audit methodology, get an
24 overview of the audit process, we'll
25 talk about the report we're going to

MEETING

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2 issue, our scope and focus, we'll
3 talk about the time table. These are
4 public authorities, so your year-end
5 is December 31st. Everything needs
6 to be filed by March 31st because
7 it's a public authority, so we'll
8 plan that out as far as the audit
9 process. And then we'll just close
10 on what our responsibilities are and
11 what your responsibilities as
12 management of the IDA.

13 Again, if you turn to page
14 three and page four is our audit
15 methodology. Page three is a flow
16 chart, page four is the narrative.
17 But we basically come in and do some
18 preliminary work gaining or adding
19 our understanding of any new
20 developments that the IDA has had
21 over the course of the year. We look
22 at your payroll, claims, we look to
23 make sure that things need to be bid
24 out were bid for, and any changes to
25 your policies and procedures we like

MEETING

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2 to get updates on those.

3 We're going to come in and
4 identify the significant audit areas.
5 We don't look at every single
6 transaction, but we want to focus on
7 the ones that pertain to the most
8 risk. We look at your cash at a
9 hundred percent and we confirm all of
10 your cash balances with a third
11 party. We make sure all that all of
12 those balances are collateralized as
13 required in New York State.

14 So we're going to assess
15 financial risk, we're going to look
16 at the high areas, we're going to do
17 some test of internal controls, as I
18 mentioned, looking at your payroll,
19 your claims, your cash receipts.
20 Based on all that we're going to
21 develop an audit plan. We're going
22 to execute the plan. If everything that we
23 sample turns out to be what we expect
24 we're going do move forward, we're
25 going to do our analytical

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2 procedures, we're going to document
3 any findings, we're going to finish
4 the report and issue our report as
5 well as the notes and any comments.

6 If things don't go as expected
7 we're going to go back, reassess
8 risk, we'll have to increase our
9 sample size or drill down deeper into
10 account analysis. I can tell you
11 over the past couple of years things
12 have been in order, so internal
13 controls appear to be operating as
14 designed and we didn't have to take
15 that deep step.

16 Page four again is just the
17 narrative of the chart. I just
18 mentioned some of the things we did,
19 that we're going to identify some of
20 the significant audit areas to
21 determine a level of materiality.
22 Like I said, we don't look at every
23 transaction, but we look at enough to
24 give us a comfort level.

25 We're going to do a lot of

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2 substantive work, we're going to do
3 analytical procedures just to make
4 sure they're in line with last year,
5 and if something went up or down,
6 what caused that, and that's one of
7 our processes.

8 Page five, the reports that we
9 issue, we're going to issue our audit
10 reports with the numbers, but we're
11 opining and giving you an opinion.
12 So we're going to draft within the
13 financial numbers what's termed an
14 independent auditor's report on the
15 financial statements. If you
16 remember, the Yonkers Pier
17 Development was kind of rolled into
18 the IDA, so we'll look at those
19 activities and report on those within
20 the IDA's books and records.

21 There's certain required and
22 other supplemental information. You
23 are part of the New York State
24 retirement system, or the IDA is part
25 of the retirement system. We get

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2 information from the state and we
3 have to record that through your
4 books and records, your proportional
5 share of the retirement system as it
6 relates to all of New York State.
7 And then you have those back
8 schedules where you do the industrial
9 revenue bonds for new projects, any
10 straight lease transactions or
11 payments in lieu of taxes. So that's
12 something we don't necessarily audit,
13 but we make sure those numbers tie to
14 what's recorded in the front of the
15 financial statements. So we do look
16 at it, we read it, we proof it.

17 We also issue what's termed a
18 report on internal control over
19 financial reporting in accordance
20 with government auditing standards.
21 Again, if there's any comments we'll
22 bring that to your attention.

23 And because you are a public
24 authority we also have to issue what
25 is termed as investment guideline

MEETING

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2 report. And you're pretty much bound
3 by New York State guidelines so
4 most of your money is already
5 collateralized and things like that,
6 you can't invest it in the stock
7 market and what have you so you're
8 limited, but we do have to report on
9 that.

10 Page six, our scope and focus,
11 as I said, these are some of the
12 areas that we look at, cash,
13 restricted cash, we confirm these
14 balances through a third party. We
15 also get the collateral agreements to
16 make sure that you're covered. We
17 look at accounts receivable to make
18 sure those are collected. So your
19 fiscal year is December 31st. We
20 come in probably in February into
21 March so we look at activities that
22 happened in January, February, March
23 to make sure that if you have it
24 recorded, you actually collected it,
25 and if you didn't collect it within

MEETING

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2 60 or 90 days, why. So that's
3 something that we look at.

4 If you have loans with other
5 entities like the Economic
6 Development Corp. or any
7 Yonkers-related entities, we tie all
8 those in, we confirm them with those
9 other entities. You have capital
10 assets so we make sure that anything
11 that was spent in the current year is
12 added to those assets and depreciated
13 accordingly.

14 You do have amounts due to
15 other entities as well as some loans
16 payable to the Yonkers Pier
17 Development and New York Power
18 Authority. So we make sure that
19 those are being paid in accordance
20 with those amortization schedules.

21 As I said before, you're part
22 of the retirement system, so we get
23 some information from the state that
24 we have to report state pension based
25 on GASB statement number 68.

MEETING

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2 And then we also look at your
3 operating revenues, what you get from
4 closing fees, refinancing fees,
5 management and administration fees.
6 And a bulk of your expenses are your
7 salaries, so we look at those
8 salaries, employee benefits, any
9 rent, any consulting fees and
10 professional fees.

11 The IDA also operates the
12 Workforce Investment Grant. So
13 that's another little area that we
14 kind of audit and have to incorporate
15 into the IDA's books and records.
16 And that's a grant that's on a cost
17 reimbursement basis, so money goes
18 out, money is then claimed to offset
19 those expenses.

20 As I mentioned before, the last
21 two items, these are new
22 pronouncements. The bottom one takes
23 effect this year. Last year there
24 was a lease pronouncement, so if you
25 entered into any leases, it's a

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2 little different accounting for it
3 and we'll have to look at that. As
4 well as if you have any cloud-based
5 technology, information technology,
6 that's a new requirement that those
7 items get capitalized. So that's
8 something we'll work with Jaime and
9 Siby if it applies.

10 CHAIR SINGER: So in operating
11 revenue, when you look at that, our
12 operating revenue has grown
13 considerably. We also are in an
14 environment where there's a great
15 deal of change, and we depend upon
16 the underlying financing of the
17 entities that we are granting
18 privilege to, loans to. So do you
19 look at the basis for any of that?

20 MR. DANIELE: Yes, we look at
21 the agreements, we recalculate the
22 percentage that the IDA's supposed to
23 get and the terms of the payback.
24 Obviously these aren't financing
25 arrangements that are on the IDA's

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2 book, but you facilitate the
3 activity, but we make sure that the
4 IDA get its proportional share based
5 on the agreement.

6 CHAIR SINGER: But you know
7 we're in a different time, we're in a
8 time of high interest rates --

9 MR. DANIELE: Right, inflation.

10 CHAIR SINGER: Where we're
11 seeing a struggle to secure loans,
12 loans are granted on all kinds of
13 different bases, and so when you look
14 at operating revenue, you have to
15 look at the base. So the base would
16 be to make some kind of survey of
17 some of this and see what the
18 underlying is and how reliable it is.

19 MR. DANIELE: We try to
20 coordinate that with your attorneys
21 as well to make sure that someone's
22 looking at those agreements and
23 obviously someone has made a
24 determination that we're going to
25 move forward with this and

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everything's going to work.

CHAIR SINGER: Yes, but this is with ongoing, this isn't with the initial. This is that you should select some entities and look at them and see what their financing looks like, because we have a great many that depend upon ongoing financing. So our agreements and our operating revenue is subject to what happens to the people that we have granted this to.

MR. DANIELE: Okay. Okay. So we'll look at your authorities.

CHAIR SINGER: So -- right. Because that's critical.

MR. DANIELE: Okay. Page seven is the audit timing. We're here today going through our communications with the Audit Committee.

Also towards the end of this month and into January we're going to do some internal control testing,

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2 again, looking at payroll claims,
3 cash receipts. We'll work with Jaime
4 and Siby to come up with a date that
5 works for us and you folks to come in
6 and complete the audit. I would
7 imagine sometime towards the end of
8 January and into February so that way
9 we can review the reports early in
10 March with you folks and have
11 everything filed with the state by
12 March 31st. Okay. So that's what
13 we'll get back to Jaime and work out
14 some dates.

15 And that's really it. Page 8,
16 9, 10 and 11, you know, our ultimate
17 determination is to take all those
18 numbers and form an opinion as you
19 mentioned on the financial statements
20 taken as a whole. We perform our
21 audit -- again, to obtain reasonable
22 assurance that the financial
23 statements are free from any mistakes
24 or material misstatements. Again,
25 that just means that we don't look at

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2 every single transaction, but we
3 scope it enough to have a comfort
4 level. If there's anything that
5 comes up during the process, we
6 communicate that to you before we get
7 to the final process.

8 Again, any type of fraud or any
9 inconsistencies, we'll bring that to
10 your attention. We're up to date on
11 our accounting policies and our
12 applications, so those are recorded
13 into your reporting notes. If there
14 are entries that we propose, we're
15 going to accumulate those and include
16 those in our reporting as well. And
17 again, and through the whole process
18 if there's any communications that we
19 feel would improve things, we're
20 going to bring those to your
21 attention so that hopefully
22 management can act on those to get a
23 better, you know, to improve internal
24 controls.

25 CHAIR SINGER: So if there's a

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problem, who do you communicate it to?

MR. DANIELE: We'll bring it probably to your attention, we'll speak to management first and then we'll bring it to your attention.

CHAIR SINGER: Thank you.

MR. DANIELE: Okay. And then just lastly on page 11 and 12, although we do prepare the financial statements, it's still management's ultimate responsibility to ensure that they are prepared, the information is prepared in accordance with the current accounting standards, that management is complying with laws, regulations and provisions of contracts. So that's something we look at to, so we make sure if there's a contract, you're abiding by those terms. And that's really it for the IDA.

CHAIR SINGER: Thank you. Do you have any questions?

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MS. NACERINO: No questions.
Thank you. Make a motion to accept.

MR. GJONAJ: Second.

CHAIR SINGER: All right. All
in favor?

(A chorus of ayes.)

CHAIR SINGER: Objections? No
objections. The motion is carried.

Is there any further business,
anybody -- do you have anything?

MS. MCGILL: No other business.

CHAIR SINGER: All right. Then
may I have a motion to adjourn the
meeting?

MS. NACERINO: Make a motion to
adjourn.

MR. GJONAJ: Seconded by I.

CHAIR SINGER: The meeting
stands adjourned. Thank you.

(Time noted: 2:22 P.M.)

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MEETING

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 26th day of December 2023.



NATHAN DAVIS

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New York Code
Civil Practice Law and Rules
Article 31 Disclosure, Section 3116

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