

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

Yonkers Industrial Development Agency
Audit Committee
March 31, 2022

COMMITTEE MEMBERS:

CECILE D. SINGER: Chairperson

PETER KISCHAK: Member

MELISSA NACERINO: Member

IDA STAFF:

JIM CAVANAUGH - President & CEO, IDA

JAIME MCGILL - Executive Director, IDA

SIBY OOMMEN - CFO, IDA

FIONA KHAN - Administrative Assistant, IDA

OTHERS:

ROBERT DANIELE: O'Connor Davies

1 JAIME MCGILL: It's 11:00, so we can
2 officially start. We can call the meeting to
3 order.

4 CHAIR CECILE SINGER: All right. So I
5 would like to call the meeting of the Audit
6 Committee of the IDA to order.

7 The first order of business is the
8 review of our audit.

9 JAIME MCGILL: We'll just do an
10 official rollcall.

11 CHAIR CECILE SINGER: All right.

12 JAIME MCGILL: So we have Cecile
13 Singer.

14 CHAIR CECILE SINGER: Here.

15 JAIME MCGILL: Peter Kischak.

16 PETER KISCHAK: Here.

17 JAIME MCGILL: Melissa Nacerino.

18 MELISSA NACERINO: Here.

19 JAIME MCGILL: Madam Chair, we have a
20 quorum.

21 CHAIR CECILE SINGER: All right. So do
22 we have any minutes from our prior meeting?

23 JAMIE MCGILL: We do. We have minutes
24 from our December 9th meeting for approval.

25 CHAIR CECILE SINGER: Right. Right.

1 All right. So you have the minutes in your
2 packet and if everyone will just take a minute to
3 look and if there are no additions or
4 corrections, may I have a motion?

5 PETER KISCHAK: I'll make a motion,
6 Cecile.

7 MELISSA NACERINO: Second.

8 CHAIR CECILE SINGER: All right. And
9 is there a second? Thank you, Melissa. All
10 right. Any objections? The motion is passed.

11 Thank you. So now we'll begin with the
12 meeting and go through the review. And Rob, what
13 have you got to tell us?

14 ROBERT DANIELE: Okay. I'm going to
15 put something up on the screen. Let me see. Am
16 I able to share, Jamie?

17 JAIME MCGILL: Sure. Fiona can share.
18 She can allow you to host and you'll share your
19 screen.

20 ROBERT DANIELE: Okay?

21 FIONA KHAN: You should be set,
22 Rob.

23 ROBERT DANIELE: Can you see -- you
24 actually see the PowerPoint?

25 JAIME MCGILL: We do.

1 ROBERT DANIELE: Okay, good. All
2 right. So I'll start with this. Good morning.
3 And then thank you for having me present the
4 financial statements and audit results of the
5 Yonkers IDA or Industrial Development Agency,
6 again, for the fiscal year ending December 31st,
7 2021.

8 I put together a PowerPoint to kind of
9 condense the information to easily present it.
10 But before I begin, I just wanted to thank Jamie.
11 I wanted to thank Siby and the entire office
12 there again for their professionalism and really
13 being available throughout the entire audit
14 process while they're still handling their day-
15 to-day activities. So again, thank you.

16 I'm just going to scroll here. If we
17 turn to the table of contents, we'll go over the
18 status of the audit, the audit opinion. And
19 basically the financial statements have been
20 drafted and reviewed by management. Management
21 has prepared the MDNA. So we once you folks
22 approve the report, it can go final.

23 We'll go through some financial
24 statement highlights comparing the 2021 activity
25 to 2020. We have our required communications

1 along with our management letter or communication
2 of internal control matters.

3 As far as the required communications,
4 we'll briefly touch upon what our role is as your
5 external auditors and what management's role is.

6 And then in the back is a sample of our
7 management representation letter, which we get at
8 the conclusion of the audit, which basically says
9 that you've provided us in a number of form or in
10 a detailed, bullet form all of the information so
11 that we can perform the audit and offer an
12 opinion.

13 And then the last couple of pages is
14 just a firm overview. You can see that we have
15 expanded tremendously over the past couple of
16 years. And then in the back, there's some other
17 work that we do other than audits if, you know,
18 you may be interested in.

19 So I'm just going to scroll here. And
20 just let me know that you can see this and if
21 it's an issue, let me know.

22 So as I mentioned, the field work is
23 complete. The financial statements have been
24 drafted and reviewed with management thoroughly.
25 We have issued what is termed an unmodified

1 opinion. An unmodified opinion is a clean
2 opinion. It's the highest level of assurance
3 that an entity can receive.

4 And it basically states that the
5 financial statements present fairly the financial
6 position of the Yonkers IDA at a specific point
7 in time. In this case, as of December 31, 2021,
8 and in accordance with the accounting standards,
9 in accordance with accounting principles
10 generally accepted in the United States of
11 America.

12 So again, once these reports are
13 accepted by you, we can go final with the
14 independent auditor's report, the report on
15 internal controls. And then there's some public
16 authority and accountability documents that we
17 will get as well, which would conclude wrapping
18 up the audit.

19 So I'm not going to -- the audit
20 approach, you can see the chart. This was gone
21 over through our planning session. I'm not going
22 to really spend much time, but, you know, we do
23 come in in December and January and do some
24 preliminary work looking at your transaction
25 cycles, your payroll, cash receipts, cash

1 disbursements.

2 Then we come back and we probably spent
3 about two weeks completing the audit where we do
4 what we call our substantive work and we kind of
5 drill down into various details in the account
6 analysis.

7 Now I'm going to turn to the financial
8 statement highlights. I'm going to skip the
9 balance sheet or the statement of net position.
10 I'm going to start with the statement of
11 activities, scroll down a little bit. And you
12 can see, we are presenting 2021 versus 2022.

13 And again from an overall standpoint,
14 you can see that total operating revenues are
15 dramatically up from 2020 from 766,000 to almost
16 \$3.5 million in 2021. So that's great news. I
17 know 2020 was hampered with the COVID pandemic,
18 but it appears that things are starting to pick
19 up again. So that's great news.

20 As far as your agency and refinancing
21 fees, you did close on some large projects. Just
22 to name a few, the Hudson View generated about
23 \$300,000 in agency fees. You had 57 Alexander
24 Street, LLC, generated over \$870,000 of agency
25 fees. And a couple other projects: Conifer

1 Reality \$388,000 in fees. And the Yonkers School
2 joint construction --

3 CHAIR CECILE SINGER: Is Lionsgate's
4 included in that, Rob?

5 ROBERT DANIELE: Is that under a
6 different -- is Lionsgate under a different name?
7 I'm not sure.

8 SIBY OOMMEN: So Lionsgate Phase Two.
9 It's included.

10 CHAIR CECILE SINGER: It is included.
11 Thank you.

12 ROBERT DANIELE: So you generated \$2.3
13 million in agency fees in 2021. You have a
14 contribution from the City of Yonkers, which is
15 included in your expenses under consulting fees.
16 You did lay out for some architect work, some
17 consulting, some engineering and that was
18 reimbursed by the City of Yonkers. We'd like to
19 show that in gross. So we picked up the income
20 from the City, but you have the corresponding
21 expenditures included in the consulting and
22 professional fees line.

23 JIM CAVANAUGH: That's for the Saint
24 Denis School, I believe, correct?

25 ROBERT DANIELE: I'm sorry?

1 JIM CAVANAUGH: That's for the Saint
2 Denis School.

3 ROBERT DANIELE: A portion of it I
4 believe is, yes. There is another piece as well.
5 Maybe Siby could talk to that.

6 SIBY OOMMEN: Yeah. So those are
7 related to Savin Engineers and the KG&D, both for
8 the construction of the school.

9 JIM CAVANAUGH: Right. So what
10 happened there is that we fronted the money. The
11 City subsequently issued a bond and now the City
12 is repaying us out of that bond for our
13 expenditures.

14 ROBERT DANIELE: Okay. Yeah, so it's a
15 wash, but we like to report it gross.

16 JIM CAVANAUGH: Yeah, it's just when of
17 you see contribution, you say, well why is the
18 City contributing? It's really a repayment of
19 funds that we spent on behalf of the City.

20 ROBERT DANIELE: Okay. As far as
21 management administration fees, \$159,000. And
22 that's almost doubled, more than doubled from
23 last year and there's two components to that.
24 The Agency does receive some reporting fees for
25 billable projects. Those fees range anywhere

1 from like \$500 to \$2,000. That generated about
2 \$79,000 of the 159,000. And then you did receive
3 \$80,000 to manage the Yonkers Larkin Garage for
4 2021.

5 Some application fees, you do have
6 licensing fees, \$120,000. I believe there's a --
7 these are licensing fees from the pier. I
8 believe it's \$12,000 a month. So 10 or \$12,000 a
9 month, I believe, maybe 10,000 month.

10 SIBY OOMMEN: 10,000 a month.

11 ROBERT DANIELE: Yeah, for 12 months.
12 So that generated \$120,000. So that's mainly
13 your revenue side.

14 If we go down a little bit, your
15 expenses, you can see salaries are up a little
16 bit. There were some small raises, as well as
17 the addition of one person. And that resulted in
18 the increase in the current year.

19 Your payroll taxes, you can see that's
20 down. Although your payroll taxes related to the
21 salaries are up the, your pension, because the
22 pension system is well funded, your pension
23 liability is dramatically down. And that's
24 something that's provided by New York State. And
25 you can see that the pension program is one of

1 the best funded pensions in the country. It's
2 almost 100 percent funded. It's like 99.25
3 percent funded and that drew down your current
4 year expense and ultimately, your current year
5 liability. And that's something we need to
6 report.

7 Your rent seems to be down compared to
8 last year, but there's a couple of things. Rent
9 is actually up about 3 percent, but in 2020,
10 there was a security system that put there that
11 was included in your rent payments and that was
12 about \$40,000 last year. So if you really back
13 that out, you're pretty consistent on the rent
14 with a 3 percent increase.

15 As I mentioned before, your consulting
16 and professional fees, that includes the
17 architects that Siby mentioned for the school
18 project. Again, we show that grossed up. So
19 that really contributed to the increase in 2021.

20 Advertising, printing and reproduction,
21 again, these are just advertising on the new
22 school project. It's actually down. You did a
23 big advertising program in 2020. And that
24 continued into 2021, but it was more so on the
25 new school projects.

1 Your other expenses are pretty much in
2 line. Depreciation is your annual depreciation
3 on your capital assets. Mainly, you absorbed the
4 Yonkers Pier and its leasehold improvements. And
5 we're appreciating that over the life of those
6 assets. And then you can see the last line
7 there, your emergency disaster relief grants.
8 Last year, because of the pandemic, you did issue
9 grants to small businesses that were in need.
10 And obviously that was a 2020 thing. It didn't,
11 fall into the 2021 year. And those are grants
12 that were given out that don't have to be paid.

13 If you come down, you have income for
14 the year of a little over \$1.1 million. If you
15 factor in what we call these nonoperating
16 expenses -- and let me just scroll down a little
17 bit -- you do operate the Workforce Investment
18 Program. The IDA was designated as the grant
19 recipient of the Workforce Investment Program.
20 And that was to create workforce investment
21 activities.

22 The grant folks are hired and they're
23 paid out in this grant on a cost reimbursement
24 basis. So you can see revenues match expenses.
25 However, at the end of the year, whatever is not,

1 whatever its spent is claimed for and you do have
2 a receivable that offsets to match the revenues
3 and expenses.

4 As far as interest income, interest
5 rates are at all-time low. You can see that
6 that's down from 2020. And you do have some
7 interest expense because the IDA did absorb a
8 Section 108 loan when they absorbed the
9 activities of the pier.

10 There is a balance of \$675,000 on that
11 loan and you also have a New York Power Authority
12 loan with the balance of about \$265,000.

13 So overall you did generate \$1 million.
14 Your revenues did exceed your expenditures by a
15 million dollars and you're able to add that to
16 your opening net position of \$5.8 million. So
17 you end the year at \$6.9 million. So a rather
18 healthy year considering COVID in the prior year.

19 So now I'm just going to go back to the
20 balance sheet here. And as I mentioned, you
21 know, you ended the year at \$6.9 million. You
22 see that at the bottom there, the \$6.9 million
23 dollars. And I'll talk about those components in
24 a minute. But if we go to the top here, and I
25 apologize, it's hard to fit this on a page here.

1 It's jumping around here. Just go down a little
2 bit. Your total assets are up about \$1 million.
3 You can see from 7.5 million to \$8.5 million
4 dollars. But most of your assets are liquid, if
5 you will. They're in the form of cash, \$7.9
6 million.

7 You do have some accounts receivable of
8 about \$150,000 and that includes some of the
9 Workforce Investment Board receivables that I
10 discussed before. There is an allowance against
11 those receivables.

12 There's some monies that an allowance
13 to set up I believe a couple of years ago based
14 on the Yonkers Pier and Peter Kelley does owe
15 some monies that go back to I think 2019 and '20.
16 And since payment wasn't guaranteed and things
17 weren't worked out, the Agency decided to take an
18 allowance because we don't know when that will
19 happen. So that still stays on the books. The
20 accounts receivable is not written off, but we
21 did, the Agency did take an allowance against it.

22 You also have a loan receivable that's
23 also fully allowed for. This is a loan from the
24 wind down of the New Market tax credit and the
25 Larkin Garage. This represents a loan balance of

1 \$2.6 million that was brought over as well as
2 some accrued interest. And this is to be paid
3 back to the IDA if the Larkin garage is
4 profitable. And since we don't know when some of
5 those payments will happen, the loan is fully
6 allowed for. It's not written off. It's just
7 allowed for because we don't know the timing of
8 when the parking garage will be in the black.

9 And then some other restricted cash,
10 you do have money set aside for specific
11 activities and that's detailed in the notes.

12 If I come down a little bit, in
13 addition to the grants that the IDA gave out last
14 year, you did also give out some small loans to
15 businesses. And that was to begin to be repaid
16 once the pandemic was deemed to be over with
17 which I believe happened sometime in June or July
18 of '21. So these loans are starting to be paid
19 back and should be paid back in 2022. And again,
20 we'll have to readdress this at the end of
21 12/31/22, to see what has been paid to that
22 point.

23 And you do have \$3 million dollars in
24 capital assets, mainly the leasehold improvements
25 on the Yonkers Pier and those are depreciated

1 over the life of those assets.

2 If we come down to your liabilities
3 here, you can see accounts payable, incurred
4 expenses, those are just, you know, your normal
5 payables in the normal course of business. Some
6 of those have been subsequently paid in January
7 through March of this year.

8 What's new here is your escrow
9 deposits. The IDA was part of a new -- there was
10 some new pilots that the IDA generated, IDA
11 pilots for the City of Yonkers and I believe a
12 portion for Westchester County that the IDA
13 facilitated in forming those new pilot
14 agreements. There was some collateral that the
15 IDA received. And this is basically \$126,000 is
16 collateral.

17 It's one year's worth of pilot
18 agreements that the IDA holds onto for the term
19 of the pilot and some of these pilots are 5-10
20 years. And if the companies make their normal
21 pilot payments, at the end of the term of the
22 pilot agreement, these will be returned. These
23 are set aside in individual accounts. They are
24 earning interest. The entire amount, if the
25 companies don't default, gets returned to the

1 companies, including the accrued interest. So
2 IDA is tracking that. I believe there are two
3 companies currently. And obviously, this will go
4 up as the pilot payments go up because it
5 requires the IDA to retain one year's worth of
6 pilot payments and the schedule of the pilot
7 payments has annual increases. So every year the
8 IDA will get the difference and hold it as
9 collateral, if you will.

10 As I mentioned before, you do have some
11 loans, the Section 108 loan, \$675,000. Those are
12 being paid currently. And you have a New York
13 Power Authorities loan. Again, almost \$265,000.
14 So combined, that's your eight or \$900,000 in
15 loans that are due in one year in long term
16 loans.

17 Then you come down to the bottom, as I
18 mentioned, your net position. You increase net
19 position by over \$1 million. Not all of that is
20 in the form of cash. You do have fixed assets,
21 if you will, a little over \$2 million. And those
22 are the leasehold improvements less the debt that
23 I just mentioned related to those leasehold
24 improvements. But more importantly, the IDA does
25 have the \$4.7 million dollars of unrestricted net

1 assets that's free and cleared to be used for,
2 you know, it's activities. And that has gone up,
3 you can see, from \$3 million to \$4.7 million.

4 So, you know, although there was an
5 unusual year in 2020 due to the pandemic, it
6 appears that activity is starting to pick up,
7 which is a great sign. And overall, the IDA did
8 have a relatively great year.

9 CHAIR CECILE SINGER: All right. And
10 our liquidity is certainly excellent. So it
11 bodes well for the future because we have the
12 ability to do many things and we're in a position
13 to take advantage of what whatever comes to us.

14 ROBERT DANIELE: Right. You have
15 almost \$5 million dollars in freed up,
16 unrestricted funds that you can utilize for other
17 projects.

18 All right. I'm just going to down here
19 and I don't want to spend a lot of time, but this
20 is what we call our required communications.
21 Although we get the financial statements together
22 and our main goal is to, you know, form and
23 express an opinion on those financial statements,
24 as I mentioned, we have issued an unmodified
25 opinion which is a, you know, the highest opinion

1 you can get. You know we obtain reasonable
2 assurance that the financial statements are free
3 from material misstatements and we say that
4 because we don't look at every transaction. We
5 do our sampling and if anything deviates in our
6 sample then we would increase our sample and
7 obviously if there was a problem, we would bring
8 it to your attention before we got to this point.

9 We are required, you know any journal
10 entries that we derive, we are required to
11 communicate those to you and those are included
12 in your packet of the report to those charged
13 with governance. And as I mentioned before, if
14 there was a matter that really needs to be talked
15 about, you would have known about it before we
16 got to this point.

17 The bottom here is, you know, there's
18 some supplementary schedules in the back, bonds
19 issued, retired and so on. We don't audit that
20 information. We review it to make sure that the
21 information presented is accurate. I know that
22 Siby gets some confirmations from the banks. We
23 review that information so that we can present it
24 the way that they have it presented to us.

25 Again, I'm not going to spend a lot of

1 time but although we do prepare the financial
2 statements, management is still ultimately
3 responsible for the financial statements and
4 fairly presenting the accounting policies. And
5 again, since we assist you with that, we make
6 sure that the updated policies are in there.

7 Management is responsible to maintain
8 effective internal controls and they're also
9 responsible to maintain law, provisions of laws,
10 contracts and to follow regulations and
11 contracts. And obviously we look at that when we
12 do the audit and obviously, we would tell you if
13 there's something other than that going on. And
14 management is responsible to provide us with all
15 the information so that we can perform the audit.
16 So we have gotten all that.

17 The other thing just in here is that
18 included in the financial statements, there are
19 estimates, as I mentioned before, you know, we
20 put allowances on the accounts receivable. Those
21 are estimates. Giving a useful life to your
22 capital assets, again, that that is an estimate.
23 So there are certain estimates, but a lot of
24 these numbers, because it's now March, we were
25 able to look at receivables and payables for

1 activity that happened in '22. We can vouch that
2 it was valid for '21 because it happened already
3 and we saw it because of the first couple of
4 years in 2022 -- first couple of months in 2022,
5 sorry.

6 And that's really it here. Again, as
7 we mentioned here, if there are journal entries
8 that we come up with we have to report those to
9 you. Those are included in your packet. Where
10 it says uncorrected, that just means if we pass
11 on a journal entry we're supposed to notify you.
12 Again, we didn't pass on any journal entries.
13 All the entries that we proposed were recorded by
14 management and they are included in your packet.

15 We had no disagreements with
16 management. And at the conclusion of this if you
17 accept the report, we will get a management
18 representation letter which kind of just lists
19 out all the information we requested that you've
20 provided to us and you represent that you have
21 given us all that information so we can complete
22 the audit.

23 We are independent with respect to the
24 IDA.

25 The communication of internal control

1 matters, again, I'm happy to report that we did
2 not identify deficiencies in internal controls
3 that we felt were material weaknesses or
4 significant deficiencies.

5 We did have a couple of comments. We
6 reviewed those with management in detail and some
7 of those comments have been already addressed.
8 As I said, we look at activity through today,
9 actually through the end of March, and I know
10 that some of those comments were already
11 addressed.

12 The big one there was being your IT and
13 cybersecurity. We mentioned that last year and
14 unfortunately you did get hacked. So we, you
15 know, we like the IDA to stay on top of that and
16 hope that never happens again.

17 JIM CAVANAUGH: I'd like to mention one
18 thing there. I think the Board probably knows
19 this, but I think it's worth reinforcing. Our IT
20 system here is handled by the City IT Department.
21 So we're on the same email system. Many of our
22 documents reside on the City-administered
23 servers. So the hack wasn't, it wasn't the IDA
24 but it actually was a hack of the City of
25 Yonkers. And because the City of Yonkers was

1 hacked, and they do administer our IT system, you
2 know, we lost files too. So it wasn't just us.

3 Having said that, and I know Rob you're
4 aware of this because you guys audit the City, in
5 the last year, the City IT Department has really
6 stepped up in a big way to address the increasing
7 occurrences of hacking and malware. And we do
8 talk to them on an ongoing basis. And so we will
9 benefit from the measures that the City's IT
10 Department is undertaking. The alternative would
11 be for us to split off, but I think probably that
12 would put us in a worse position because we're a
13 small agency. We probably could not afford the
14 measures that the City of Yonkers as a whole is
15 taking. So I think we're better off sticking
16 with them. But I just wanted to clarify the
17 relationship.

18 CHAIR CECILE SINGER: That's very
19 helpful. That's very helpful, Jim, because as
20 you know, this is a very much discussed item
21 everywhere. Everyone is at a risk level that's
22 hard to measure. And the protections we hope are
23 going to be adequate. But going forward, and
24 certainly your comments about splitting off, we
25 would certainly -- it would be a very difficult

1 thing to do and certainly doesn't seem advisable.
2 But all right.

3 So since you raised a very important
4 question, I'd like to ask if anyone has any
5 questions about this because it's a critical area
6 for us?

7 ROBERT DANIELE: No, I just wanted to
8 thank Jim. He's absolutely right. I should have
9 mentioned that the IDA does share its software
10 with the City and really the City was hacked. So
11 it wasn't the IDA directly but indirectly and
12 according to -- you're right, I mean if you were
13 to branch off, it's very costly. So it's
14 something to decide, but I think the City has
15 done a lot to for this not to happen again and
16 will continue with cybersecurity assessments and
17 things like that on an annual basis.

18 CHAIR CECILE SINGER: All right, well,
19 you know, both of you. So let's take a minute.
20 Are there any questions from anyone? All right.
21 So if there are no questions, we'll continue.

22 JIM CAVANAUGH: Let me just say I'm
23 not, you know, I don't want my comments to be
24 taken as a criticism of the City because
25 certainly in my previous role, I was aware that

1 there were hacking attempts on a daily basis and,
2 you know, one finally got through. But when you
3 look at what happened to Yonkers compared to some
4 other cities, Rochester for example which
5 actually paid I understand a rather large ransom
6 to get their data back, the City of Yonkers
7 actually fared reasonably well. You know we lost
8 some files. It took a while to recover, but
9 eventually the City got us up and running as well
10 as themselves.

11 So, you know, but it's a wakeup call.

12 CHAIR CECILE SINGER: Right. But it's
13 a wakeup call and it's one everywhere. It's not
14 just here and it's not just with the City. So
15 everyone who deals with IT in any magnitude is
16 being challenged. So we have to be confident
17 that the City has the resources and the people to
18 evaluate what is happening and take the steps
19 that are most protective going forward.

20 JIM CAVANAUGH: Yes.

21 CHAIR CECILE SINGER: All right, Rob.

22 ROBERT DANIELE: Okay. And I just to
23 move forward, included in here is the management
24 representation letter that we get at the
25 conclusion of the audit. I don't really have to

1 spend time, but it's just several pages and it
2 kind of lists out what we requested and what we
3 received. So I don't really have to spend much
4 time.

5 And that's it really. The last few
6 pages just affirm overview. You know we've grown
7 as a company and we're now the top 27th in the
8 country. And more importantly, there's some
9 other services that we offer other than audits in
10 the back. So I know some folks are interested
11 even on a personal level, so I'd just like to
12 share that with you. But that's really it with
13 the IDA. I know I went through a lot of numbers,
14 but if anyone has any questions I could circle
15 back to what has happened.

16 CHAIR CECILE SINGER: All right. Are
17 there any questions about anything in the report?

18 PETER KISCHAK: I have none.

19 CHAIR CECILE SINGER: Do you have a
20 question, Pete?

21 PETER KISCHAK: No.

22 CHAIR CECILE SINGER: All right. Does
23 anyone else have a question or a comment?

24 So it looks like a very thorough report
25 and it looks like we're in an excellent position,

1 that the IDA has taken full advantage of the
2 ability to move forward in this last year. So we
3 can see that by the financials and by the growth
4 that we have had. And so it would seem that we
5 are looking at a very healthy entity with
6 excellent cash reserves and that we will be able
7 to do the things that will place us in the
8 forefront moving forward.

9 So if there are no comments, then may I
10 have a motion to accept the report as submitted
11 and to recommend it to the IDA Board?

12 PETER KISCHAK: I'll make a motion.

13 MELISSA NACERINO: Second.

14 CHAIR CECILE SINGER: Thank you. Are
15 there any objections? If there's no objections,
16 then the report is submitted.

17 So, before we adjourn, we should go
18 into this session and ask management to leave so
19 that we would talk to Rob for a moment. So, can
20 we ask management to leave?

21 JAIME MCGILL: Sure. Fiona will just
22 pull you into an executive session so you'll just
23 have to accept to go in.

24 CHAIR CECILE SINGER: All right.

25 JAIME MCGILL: Just give Fiona a moment

1 to navigate that.

2 FIONA RODRIQUEZ: Is Rob going into the
3 room or just the committee members?

4 JIM CAVANAUGH: Rob also.

5 FIONA KHAN: Okay.

6 JAIME MCGILL: Hey, Mike. Mike are you
7 still there?

8 JIM CAVANAUGH: I got invited to go to
9 the room. I declined.

10 JAIME MCGILL: I declined as well. I
11 think it invites, I think it possibly invites
12 everyone.

13 JIM CAVANAUGH: Okay. All right.

14 JAIME MCGILL: Mike. Can you just
15 check your phone? I just sent you a text.

16 MIKE CURTI: Will do, thanks.

17 (Executive Session)

18 CHAIR CECILE SINGER: All right. We
19 should be back in. Is everybody in?

20 JAIME MCGILL: We have everyone back.

21 PETER KISCHAK: We're back.

22 CHAIR CECILE SINGER: Okay. All right.

23 So is there any further business? Does anyone
24 have any comments or concerns?

25 We want to tell you, Jamie, that we all

1 we're very pleased to know about all the hard
2 work that you've done to bring back so much that
3 was lost during COVID and to guard what's
4 happening in the base.

5 And we were very pleased to know also
6 that it is continuing and the comments, of
7 course, we are we are concerned about the outside
8 accountant and what has happened and why because
9 some of the things are things that were routine
10 that should have been in the report and should
11 have been guarded. So we want to be insured that
12 going forward, there will be consideration of the
13 problem and we leave to you a judgment of how to
14 move forward with the outside accountant. But
15 certainly, we do not want to see a continuation
16 of something that could jeopardize the excellent
17 way that you have operated and the IDA, and so
18 that consideration.

19 So we both congratulate you and ask you
20 to look at this and see how we could work going
21 forward.

22 JAIME MCGILL: Absolutely. Thank you,
23 Cecile. And we have already um put some things
24 in motion to start to rectify that situation.

25 CHAIR CECILE SINGER: All right. So

1 can we have a motion to rectify the situation?

2 JIM CAVANAUGH: We will be having an
3 extremely -- first of all, we're not any happier
4 than you are about restated expenses that should
5 not happen. And the outside accountant is there
6 to make sure it doesn't happen. So we're going
7 to be having an extremely candid conversation and
8 review of our outside accountant and we expect to
9 get back to the Board within 30 days with an
10 action plan which will contain our
11 recommendations. I can't say where, I can't say
12 where they're going to go. But our outside
13 accountant has to be up to the job and able to do
14 it or that outside accountant is not valuable to
15 us.

16 CHAIR CECILE SINGER: So my concern is
17 not that the comments were ancillary but that
18 these were basic things that in any financial
19 statement you would look at and understand. And
20 so that was my concern that it wasn't something
21 that was a note or was something that was some
22 other area. It was the basic financial statement
23 and a bottom line. So, you know, that's what
24 concerned me. Anyhow, I know that you will look
25 at all of this because it's very important to all

1 of us and bring it to a conclusion that will
2 strengthen whatever we are doing because I was
3 very pleased. And I think everyone is with the
4 record that the IDA was able to establish for
5 this past year. To bring back so much after
6 COVID is certainly something that the leadership
7 has to be congratulated for Jaime and everybody
8 working in this area.

9 So it has meant a great deal to the
10 city. And I think we're all elated about what's
11 happened with Lionsgate and other things that
12 bode well for the future, but we want to be sure
13 that nothing happens that will jeopardize any of
14 this. So we thank you for that.

15 And is there any further business?
16 Does anyone have any other concern that they
17 would like to discuss? If not, may I have a
18 motion to adjourn the meeting?

19 PETER KISCHAK: I'll make a motion,
20 Cecile.

21 MELISSA NACERINO: Second.

22 CHAIR CECILE SINGER: Thank you and
23 thank you, Melissa and Pete, for always being
24 very important to what happens in the IDA and for
25 the way we move forward. Thank you.

1 All right. The meeting is now
2 adjourned.

3 JAIME MCGILL: Thank you everyone.
4 (Proceeding concluded)

5

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

C E R T I F I C A T I O N

I, Sonya Ledanski Hyde, certify that the
foregoing transcript is a true and accurate
record of the proceedings.

Sonya M. Ledanski Hyde

Veritext Legal Solutions
330 Old Country Road
Suite 300
Mineola, NY 11501

Date: April 14, 2022

1	3	a	
1 13:13 14:2 17:19 1.1 12:14 10 10:8 10,000 10:9,10 100 11:2 108 13:8 17:11 11501 33:14 11:00 2:1 12 10:11 12,000 10:8,8 12/31/22 15:21 120,000 10:6,12 12151 33:9 126,000 16:15 14 33:16 150,000 14:8 159,000 9:21 10:2	3 11:9,14 15:23 18:3 3.5 7:16 30 30:9 300 33:13 300,000 7:23 31 1:14 6:7 31st 4:6 330 33:12 388,000 8:1	ability 18:12 27:2 able 3:16 13:15 20:25 27:6 30:13 31:4 absolutely 24:8 29:22 absorb 13:7 absorbed 12:3 13:8 accept 21:17 27:10 27:23 accepted 6:10,13 account 7:5 accountability 6:16 accountant 29:8 29:14 30:5,8,13,14 accounting 6:8,9 20:4 accounts 14:7,20 16:3,23 20:20 accrued 15:2 17:1 accurate 19:21 33:4 action 30:10 activities 4:15 7:11 12:21 13:9 15:11 18:2 activity 4:24 18:6 21:1 22:8 add 13:15 addition 10:17 15:13 additions 3:3 address 23:6 addressed 22:7,11 adequate 23:23 adjourn 27:17 31:18	adjourned 32:2 administer 23:1 administered 22:22 administration 9:21 advantage 18:13 27:1 advertising 11:20 11:21,23 advisable 24:1 affirm 26:6 afford 23:13 agency 1:12 4:5 7:20,23,24 8:13 9:24 14:17,21 23:13 ago 14:13 agreement 16:22 agreements 16:14 16:18 alexander 7:23 allow 3:18 allowance 14:10 14:12,18,21 allowances 20:20 allowed 14:23 15:6,7 alternative 23:10 america 6:11 amount 16:24 analysis 7:6 ancillary 30:17 annual 12:2 17:7 24:17 apologize 13:25 appears 7:18 18:6 application 10:5 appreciating 12:5 approach 6:20
2 17:21 2,000 10:1 2.3 8:12 2.6 15:1 20 14:15 2019 14:15 2020 4:25 7:15,17 11:9,23 12:10 13:6 18:5 2021 4:7,24 6:7 7:12,16 8:13 10:4 11:19,24 12:11 2022 1:14 7:12 15:19 21:4,4 33:16 21 15:18 21:2 22 21:1 265,000 13:12 17:13 27th 26:7	4 4.7 17:25 18:3 40,000 11:12		
	5 5 18:15 5-10 16:19 5.8 13:16 500 10:1 57 7:23		
	6 6.9 13:17,21,22 675,000 13:10 17:11		
	7 7.5 14:3 7.9 14:5 766,000 7:15 79,000 10:2		
	8 8.5 14:3 80,000 10:3 870,000 7:24		
	9 900,000 17:14 99.25 11:2 9th 2:24		

approval 2:24 approve 4:22 april 33:16 architect 8:16 architects 11:17 area 24:5 30:22 31:8 aside 15:10 16:23 assessments 24:16 assets 12:3,6 14:2 14:4 15:24 16:1 17:20 18:1 20:22 assist 20:5 assurance 6:2 19:2 attempts 25:1 attention 19:8 audit 1:13 2:5,8 4:4,13,18,18 5:8 5:11 6:18,19 7:3 19:19 20:12,15 21:22 23:4 25:25 auditor's 6:14 auditors 5:5 audits 5:17 26:9 authorities 17:13 authority 6:16 13:11 available 4:13 aware 23:4 24:25	based 14:13 basic 30:18,22 basically 4:19 5:8 6:4 16:15 basis 12:24 23:8 24:17 25:1 behalf 9:19 believe 8:24 9:4 10:6,8,9 14:13 15:17 16:11 17:2 benefit 23:9 best 11:1 better 23:15 big 11:23 22:12 23:6 billable 9:25 bit 7:11 10:14,16 12:17 14:2 15:12 black 15:8 board 14:9 22:18 27:11 30:9 bode 31:12 bodes 18:11 bond 9:11,12 bonds 19:18 books 14:19 bottom 13:22 17:17 19:17 30:23 branch 24:13 briefly 5:4 bring 19:7 29:2 31:1,5 brought 15:1 bullet 5:10 business 2:7 16:5 28:23 31:15 businesses 12:9 15:15	c c 33:1,1 call 2:2,5 7:4 12:15 18:20 25:11 25:13 candid 30:7 capital 12:3 15:24 20:22 case 6:7 cash 6:25,25 14:5 15:9 17:20 27:6 cavanaugh 8:23 9:1,9,16 22:17 24:22 25:20 28:4 28:8,13 30:2 cecile 2:4,11,12,14 2:21,25 3:6,8 8:3 8:10 18:9 23:18 24:18 25:12,21 26:16,19,22 27:14 27:24 28:18,22 29:23,25 30:16 31:20,22 certain 20:23 certainly 18:10 23:24,25 24:1,25 29:15 31:6 certify 33:3 chair 2:4,11,14,19 2:21,25 3:8 8:3,10 18:9 23:18 24:18 25:12,21 26:16,19 26:22 27:14,24 28:18,22 29:25 30:16 31:22 challenged 25:16 charged 19:12 chart 6:20 check 28:15 circle 26:14	cities 25:4 city 8:14,18,20 9:11,11,18,19 16:11 22:20,22,24 22:25 23:4,5,14 24:10,10,14,24 25:6,9,14,17 31:10 city's 23:9 claimed 13:1 clarify 23:16 clean 6:1 cleared 18:1 close 7:21 collateral 16:14,16 17:9 combined 17:14 come 6:23 7:2 12:13 15:12 16:2 17:17 21:8 comes 18:13 comment 26:23 comments 22:5,7 22:10 23:24 24:23 27:9 28:24 29:6 30:17 committee 1:13 2:6 28:3 communicate 19:11 communication 5:1 21:25 communications 4:25 5:3 18:20 companies 16:20 16:25 17:1,3 company 26:7 compared 11:7 25:3 comparing 4:24 complete 5:23 21:21
b			
back 5:6,16 7:2 11:12 13:19 14:15 15:3,19,19 19:18 25:6 26:10,15 28:19,20,21 29:2 30:9 31:5 balance 7:9 13:10 13:12,20 14:25 banks 19:22 base 29:4			

completing 7:3 components 9:23 13:23 concern 30:16,20 31:16 concerned 29:7 30:24 concerns 28:24 conclude 6:17 concluded 32:4 conclusion 5:8 21:16 25:25 31:1 condense 4:9 confident 25:16 confirmations 19:22 congratulate 29:19 congratulated 31:7 conifer 7:25 consideration 29:12,18 considering 13:18 consistent 11:13 construction 8:2 9:8 consulting 8:15,17 8:21 11:15 contain 30:10 contents 4:17 continuation 29:15 continue 24:16,21 continued 11:24 continuing 29:6 contracts 20:10,11 contributed 11:19 contributing 9:18 contribution 8:14 9:17	control 5:2 21:25 controls 6:15 20:8 22:2 conversation 30:7 correct 8:24 corrections 3:4 corresponding 8:20 cost 12:23 costly 24:13 country 11:1 26:8 33:12 county 16:12 couple 5:13,15 7:25 11:8 14:13 21:3,4 22:5 course 16:5 29:7 covid 7:17 13:18 29:3 31:6 create 12:20 credit 14:24 critical 24:5 criticism 24:24 current 10:18 11:3 11:4 currently 17:3,12 curti 28:16 cybersecurity 22:13 24:16 cycles 6:25	deal 31:9 deals 25:15 debt 17:22 december 2:24 4:6 6:7,23 decide 24:14 decided 14:17 declined 28:9,10 deemed 15:16 default 16:25 deficiencies 22:2,4 denis 8:24 9:2 department 22:20 23:5,10 deposits 16:9 depreciated 15:25 depreciation 12:2 12:2 derive 19:10 designated 12:18 detail 22:6 detailed 5:10 15:11 details 7:5 development 1:12 4:5 deviates 19:5 difference 17:8 different 8:6,6 difficult 23:25 directly 24:11 disagreements 21:15 disaster 12:7 disbursements 7:1 discuss 31:17 discussed 14:10 23:20 documents 6:16 22:22	doing 31:2 dollars 13:15,23 14:4 15:23 17:25 18:15 doubled 9:22,22 drafted 4:20 5:24 dramatically 7:15 10:23 drew 11:3 drill 7:5 due 17:15 18:5
			e
			e 33:1 earning 16:24 easily 4:9 effective 20:8 eight 17:14 elated 31:10 email 22:21 emergency 12:7 ended 13:21 engineering 8:17 engineers 9:7 entire 4:11,13 16:24 entity 6:3 27:5 entries 19:10 21:7 21:12,13 entry 21:11 escrow 16:8 establish 31:4 estimate 20:22 estimates 20:19,21 20:23 evaluate 25:18 eventually 25:9 everybody 28:19 31:7 example 25:4 exceed 13:14

excellent 18:10 26:25 27:6 29:16 executive 27:22 28:17 expanded 5:15 expect 30:8 expenditures 8:21 9:13 13:14 expense 11:4 13:7 expenses 8:15 10:15 12:1,16,24 13:3 16:4 30:4 express 18:23 external 5:5 extremely 30:3,7	firm 5:14 first 2:7 21:3,4 30:3 fiscal 4:6 fit 13:25 fixed 17:20 folks 4:21 12:22 26:10 follow 20:10 forefront 27:8 foregoing 33:4 form 5:9,10 14:5 17:20 18:22 forming 16:13 forward 23:23 25:19,23 27:2,8 29:12,14,21 31:25 free 18:1 19:2 freed 18:15 fronted 9:10 full 27:1 fully 14:23 15:5 funded 10:22 11:1 11:2,3 funds 9:19 18:16 further 28:23 31:15 future 18:11 31:12	13:24 14:1,15 17:3,4 27:17,23 28:8 30:12 goal 18:22 going 3:14 4:16 5:19 6:19,21 7:7,8 7:10 13:19 18:18 19:25 20:13 23:23 23:23 25:19 28:2 29:12,20 30:6,12 good 4:1,2 gotten 20:16 governance 19:13 grant 12:18,22,23 grants 12:7,9,11 15:13 great 7:16,19 18:7 18:8 31:9 gross 8:19 9:15 grossed 11:18 grown 26:6 growth 27:3 guaranteed 14:16 guard 29:3 guarded 29:11 guys 23:4	happens 22:16 31:13,24 happier 30:3 happy 22:1 hard 13:25 23:22 29:1 healthy 13:18 27:5 helpful 23:19,19 hey 28:6 highest 6:2 18:25 highlights 4:24 7:8 hired 12:22 hold 17:8 holds 16:18 hope 22:16 23:22 host 3:18 hudson 7:22 hyde 33:3
f			i
f 33:1 facilitated 16:13 factor 12:15 fairly 6:5 20:4 fall 12:11 far 5:3 7:20 9:20 13:4 fared 25:7 fees 7:21,23,25 8:1 8:13,15,22 9:21,24 9:25 10:5,6,7 11:16 felt 22:3 field 5:22 files 23:2 25:8 final 4:22 6:13 finally 25:2 financial 4:4,19,23 5:23 6:5,5 7:7 18:21,23 19:2 20:1,3,18 30:18,22 financials 27:3 fiona 3:17,21 27:21,25 28:2,5	g garage 10:3 14:25 15:3,8 generally 6:10 generate 13:13 generated 7:22,24 8:12 10:1,12 16:10 give 15:14 27:25 given 12:12 21:21 giving 20:21 go 3:12 4:17,22,23 6:13 10:14 13:19	h hack 22:23,24 hacked 22:14 23:1 24:10 hacking 23:7 25:1 hampered 7:17 handled 22:20 handling 4:14 happen 14:19 15:5 24:15 30:5,6 happened 9:10 15:17 21:1,2 25:3 26:15 29:8 31:11 happening 25:18 29:4	ida 2:6 4:5 6:6 12:18 13:7 15:3 15:13 16:9,10,10 16:12,15,18 17:2,5 17:8,24 18:7 21:24 22:15,23 24:9,11 26:13 27:1,11 29:17 31:4,24 identify 22:2 important 24:3 30:25 31:24 importantly 17:24 26:8 improvements 12:4 15:24 17:22 17:24 included 8:4,9,10 8:15,21 11:11 19:11 20:18 21:9 21:14 25:23

includes 11:16 14:8 including 17:1 income 8:19 12:13 13:4 increase 10:18 11:14,19 17:18 19:6 increases 17:7 increasing 23:6 incurred 16:3 independent 6:14 21:23 indirectly 24:11 individual 16:23 industrial 1:12 4:5 information 4:9 5:10 19:20,21,23 20:15 21:19,21 insured 29:11 interest 13:4,4,7 15:2 16:24 17:1 interested 5:18 26:10 internal 5:2 6:15 20:8 21:25 22:2 investment 12:17 12:19,20 14:9 invited 28:8 invites 28:11,11 issue 5:21 12:8 issued 5:25 9:11 18:24 19:19 item 23:20	32:3 january 6:23 16:6 jeopardize 29:16 31:13 jim 8:23 9:1,9,16 22:17 23:19 24:8 24:22 25:20 28:4 28:8,13 30:2 job 30:13 joint 8:2 journal 19:9 21:7 21:11,12 judgment 29:13 july 15:17 jumping 14:1 june 15:17	law 20:9 laws 20:9 lay 8:16 leadership 31:6 leasehold 12:4 15:24 17:22,23 leave 27:18,20 29:13 ledanski 33:3 legal 33:11 letter 5:1,7 21:18 25:24 level 6:2 23:21 26:11 liabilities 16:2 liability 10:23 11:5 licensing 10:6,7 life 12:5 16:1 20:21 line 8:22 12:2,6 30:23 lionsgate 8:6,8 31:11 lionsgate's 8:3 liquid 14:4 liquidity 18:10 lists 21:18 26:2 little 7:11 10:14,15 12:14,16 14:1 15:12 17:21 llc 7:24 loan 13:8,11,12 14:22,23,25 15:5 17:11,13 loans 15:14,18 17:11,15,16 long 17:15 look 3:3 19:4 20:11,25 22:8 25:3 29:20 30:19	30:24 looking 6:24 27:5 looks 26:24,25 lost 23:2 25:7 29:3 lot 18:19 19:25 20:23 24:15 26:13 low 13:5
	k		m
jaime 31:7 jamie 2:1,9,12,15 2:17,19,23 3:16,17 3:25 4:10 27:21 27:25 28:6,10,14 28:20,25 29:22	kelley 14:14 kg&d 9:7 khan 28:5 kind 4:8 7:4 21:18 26:2 kischak 2:15,16 3:5 26:18,21 27:12 28:21 31:19 know 5:17,20,21 6:22 7:17 13:21 14:18 15:4,7 16:4 18:2,4,22,25 19:1 19:9,17,21 20:19 22:9,15 23:2,3,20 24:19,23 25:2,7,11 26:6,10,13 29:1,5 30:23,24 known 19:15 knows 22:18		madam 2:19 magnitude 25:15 main 18:22 maintain 20:7,9 malware 23:7 manage 10:3 management 4:20 4:20 5:1,7,24 9:21 20:2,7,14 21:14,16 21:17 22:6 25:23 27:18,20 management's 5:5 march 1:14 16:7 20:24 22:9 market 14:24 match 12:24 13:2 material 19:3 22:3 matter 19:14 matters 5:2 22:1 mcgill 2:1,9,12,15 2:17,19,23 3:17,25 27:21,25 28:6,10 28:14,20 29:22 32:3 mdna 4:21 mean 24:12 means 21:10 meant 31:9 measure 23:22 measures 23:9,14 meeting 2:2,5,22 2:24 3:12 31:18 32:1

melissa 2:17,18 3:7,9 27:13 31:21 31:23 members 28:3 mention 22:17 mentioned 5:22 11:15,17 13:20 17:10,18,23 18:24 19:13 20:19 21:7 22:13 24:9 mike 28:6,6,14,16 million 7:16 8:13 12:14 13:13,15,16 13:17,21,22 14:2,3 14:3,6 15:1,23 17:19,21,25 18:3,3 18:15 mineola 33:14 minute 3:2 13:24 24:19 minutes 2:22,23 3:1 misstatements 19:3 moment 27:19,25 money 9:10 15:10 monies 14:12,15 month 10:8,9,9,10 months 10:11 21:4 morning 4:2 motion 3:4,5,10 27:10,12 29:24 30:1 31:18,19 move 25:23 27:2 29:14 31:25 moving 27:8	name 7:22 8:6 navigate 28:1 need 11:5 12:9 needs 19:14 net 7:9 13:16 17:18,18,25 never 22:16 new 10:24 11:21 11:25 13:11 14:24 16:8,9,10,13 17:12 news 7:16,19 nonoperating 12:15 normal 16:4,5,20 note 30:21 notes 15:11 notify 21:11 number 5:9 numbers 20:24 26:13 ny 33:14	ongoing 23:8 oommen 8:8 9:6 10:10 opening 13:16 operate 12:17 operated 29:17 operating 7:14 opinion 4:18 5:12 6:1,1,2 18:23,25 18:25 order 2:3,6,7 outside 29:7,14 30:5,8,12,14 overall 7:13 13:13 18:7 overview 5:14 26:6 owe 14:14	pension 10:21,22 10:22,25 pensions 11:1 people 25:17 percent 11:2,3,9 11:14 perform 5:11 20:15 person 10:17 personal 26:11 pete 26:20 31:23 peter 2:15,16 3:5 14:14 26:18,21 27:12 28:21 31:19 phase 8:8 phone 28:15 pick 7:18 18:6 picked 8:19 piece 9:4 pier 10:7 12:4 13:9 14:14 15:25 pilot 16:13,17,19 16:21,22 17:4,6,6 pilots 16:10,11,19 place 27:7 plan 30:10 planning 6:21 pleased 29:1,5 31:3 point 6:6 15:22 19:8,16 policies 20:4,6 portion 9:3 16:12 position 6:6 7:9 13:16 17:18,19 18:12 23:12 26:25 possibly 28:11 power 13:11 17:13 powerpoint 3:24 4:8
n	o	p	
n 33:1 nacerino 2:17,18 3:7 27:13 31:21	o 33:1 objections 3:10 27:15,15 obtain 19:1 obviously 12:10 17:3 19:7 20:11 20:12 occurrences 23:7 offer 5:11 26:9 office 4:11 official 2:10 officially 2:2 offsets 13:2 okay 3:14,20 4:1 9:14,20 25:22 28:5,13,22 old 33:12 once 4:21 6:12 15:16	packet 3:2 19:12 21:9,14 page 13:25 pages 5:13 26:1,6 paid 12:12,23 15:2 15:18,19,21 16:6 17:12 25:5 pandemic 7:17 12:8 15:16 18:5 parking 15:8 part 16:9 pass 21:10,12 passed 3:10 payable 16:3 payables 16:5 20:25 payment 14:16 payments 11:11 15:5 16:21 17:4,6 17:7 payroll 6:25 10:19 10:20	

preliminary 6:24 prepare 20:1 prepared 4:21 present 4:3,9 6:5 19:23 presented 19:21 19:24 presenting 7:12 20:4 pretty 11:13 12:1 previous 24:25 principles 6:9 printing 11:20 prior 2:22 13:18 probably 7:2 22:18 23:11,13 problem 19:7 29:13 proceeding 32:4 proceedings 33:5 process 4:14 professional 8:22 11:16 professionalism 4:12 profitable 15:4 program 10:25 11:23 12:18,19 project 11:18,22 projects 7:21,25 9:25 11:25 18:17 proposed 21:13 protections 23:22 protective 25:19 provide 20:14 provided 5:9 10:24 21:20 provisions 20:9 public 6:15 pull 27:22	put 3:15 4:8 11:10 20:20 23:12 29:23 q question 24:4 26:20,23 questions 24:5,20 24:21 26:14,17 quorum 2:20 r r 33:1 raised 24:3 raises 10:16 range 9:25 ransom 25:5 rates 13:5 readdress 15:20 reality 8:1 really 4:12 6:22 9:18 11:12,19 19:14 21:6 23:5 24:10 25:25 26:3 26:5,12 reasonable 19:1 reasonably 25:7 receipts 6:25 receivable 13:2 14:7,20,22 20:20 receivables 14:9 14:11 20:25 receive 6:3 9:24 10:2 received 16:15 26:3 recipient 12:19 recommend 27:11 recommendations 30:11 record 31:4 33:5 recorded 21:13	recover 25:8 rectify 29:24 30:1 refinancing 7:20 regulations 20:10 reimbursed 8:18 reimbursement 12:23 reinforcing 22:19 related 9:7 10:20 17:23 relationship 23:17 relatively 18:8 relief 12:7 rent 11:7,8,11,13 repaid 15:15 repaying 9:12 repayment 9:18 report 4:22 6:14 6:14 9:15 11:6 19:12 21:8,17 22:1 26:17,24 27:10,16 29:10 reporting 9:24 reports 6:12 represent 21:20 representation 5:7 21:18 25:24 represents 14:25 reproduction 11:20 requested 21:19 26:2 required 4:25 5:3 18:20 19:9,10 requires 17:5 reserves 27:6 reside 22:22 resources 25:17 respect 21:23 responsible 20:3,7 20:9,14	restated 30:4 restricted 15:9 resulted 10:17 results 4:4 retain 17:5 retired 19:19 returned 16:22,25 revenue 10:13 revenues 7:14 12:24 13:2,14 review 2:8 3:12 19:20,23 30:8 reviewed 4:20 5:24 22:6 right 2:4,11,21,25 2:25 3:1,8,10 4:2 9:9 18:9,14,18 24:2,8,12,18,20 25:12,21 26:16,22 27:24 28:13,18,22 29:25 32:1 risk 23:21 road 33:12 rob 3:12,22 8:4 23:3 25:21 27:19 28:2,4 robert 3:14,20,23 4:1 8:5,12,25 9:3 9:14,20 10:11 18:14 24:7 25:22 rochester 25:4 rodriguez 3:21 rodriquez 28:2 role 5:4,5 24:25 rollcall 2:10 room 28:3,9 routine 29:9 running 25:9
---	---	--	---

s saint 8:23 9:1 salaries 10:15,21 sample 5:6 19:6,6 sampling 19:5 savin 9:7 saw 21:3 says 5:8 21:10 schedule 17:6 schedules 19:18 school 8:1,24 9:2,8 11:17,22,25 screen 3:15,19 scroll 4:16 5:19 7:11 12:16 second 3:7,9 27:13 31:21 section 13:8 17:11 security 11:10 see 3:15,23,24 5:14,20 6:20 7:12 7:14 9:17 10:15 10:19,25 12:6,24 13:5,22 14:3 15:21 16:3 18:3 27:3 29:15,20 sent 28:15 servers 22:23 services 26:9 session 6:21 27:18 27:22 28:17 set 3:21 14:13 15:10 16:23 share 3:16,17,18 24:9 26:12 sheet 7:9 13:20 show 8:19 11:18 siby 4:11 8:8 9:5,6 10:10 11:17 19:22 side 10:13	sign 18:7 signature 33:9 significant 22:4 singer 2:4,11,13 2:14,21,25 3:8 8:3 8:10 18:9 23:18 24:18 25:12,21 26:16,19,22 27:14 27:24 28:18,22 29:25 30:16 31:22 situation 29:24 30:1 skip 7:8 small 10:16 12:9 15:14 23:13 software 24:9 solutions 33:11 sonya 33:3 sorry 8:25 21:5 specific 6:6 15:10 spend 6:22 18:19 19:25 26:1,3 spent 7:2 9:19 13:1 split 23:11 splitting 23:24 standards 6:8 standpoint 7:13 start 2:2 4:2 7:10 29:24 starting 7:18 15:18 18:6 state 10:24 statement 4:24 7:8 7:9,10 30:19,22 statements 4:4,19 5:23 6:5 18:21,23 19:2 20:2,3,18 states 6:4,10 status 4:18	stay 22:15 stays 14:19 stepped 23:6 steps 25:18 sticking 23:15 street 7:24 strengthen 31:2 submitted 27:10 27:16 subsequently 9:11 16:6 substantive 7:4 suite 33:13 supplementary 19:18 supposed 21:11 sure 3:17 8:7 19:20 20:6 27:21 30:6 31:12 system 10:22 11:10 22:20,21 23:1 t t 33:1,1 table 4:17 take 3:2 14:17,21 18:13 24:19 25:18 taken 24:24 27:1 talk 9:5 13:23 23:8 27:19 talked 19:14 tax 14:24 taxes 10:19,20 tell 3:13 20:12 28:25 term 16:18,21 17:15 termed 5:25 text 28:15 thank 3:9,11 4:3 4:10,11,15 8:11	24:8 27:14 29:22 31:14,22,23,25 32:3 thanks 28:16 thing 12:10 20:17 22:18 24:1 things 7:18 11:8 14:16 18:12 24:17 27:7 29:9,9,23 30:18 31:11 think 14:15 22:18 22:19 23:11,15 24:14 28:11,11 31:3,10 thorough 26:24 thoroughly 5:24 time 6:7,22 13:5 18:19 20:1 26:1,4 timing 15:7 today 22:8 top 13:24 22:15 26:7 total 7:14 14:2 touch 5:4 tracking 17:2 transaction 6:24 19:4 transcript 33:4 tremendously 5:15 true 33:4 turn 4:17 7:7 two 7:3 8:8 9:23 17:2 u ultimately 11:4 20:2 um 29:23 uncorrected 21:10 understand 25:5 30:19
---	--	--	---

undertaking 23:10 unfortunately 22:14 united 6:10 unmodified 5:25 6:1 18:24 unrestricted 17:25 18:16 unusual 18:5 updated 20:6 useful 20:21 utilize 18:16	workforce 12:17 12:19,20 14:9 working 31:8 worse 23:12 worth 16:17 17:5 22:19 wrapping 6:17 written 14:20 15:6
v	y
valid 21:2 valuable 30:14 various 7:5 veritext 33:11 versus 7:12 view 7:22 vouch 21:1	yeah 9:6,14,16 10:11 year 4:6 9:23 10:18 11:4,4,8,12 12:8,11,14,25 13:17,18,18,21 15:14 16:7 17:7 17:15 18:5,8 22:13 23:5 27:2 31:5 year's 16:17 17:5 years 5:16 14:13 16:20 21:4 yonkers 1:12 4:5 6:6 8:1,14,18 10:3 12:4 14:14 15:25 16:11 22:25,25 23:14 25:3,6 york 10:24 13:11 17:12
w	
wakeup 25:11,13 want 18:19 24:23 28:25 29:11,15 31:12 wanted 4:10,11 23:16 24:7 wash 9:15 way 19:24 23:6 29:17 31:25 we've 26:6 weaknesses 22:3 weeks 7:3 went 26:13 westchester 16:12 wind 14:24 work 5:17,22 6:24 7:4 8:16 29:2,20 worked 14:17	