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Minutes of
The City of Yonkers IDA
Audit Committee Meeting
December 11, 2024 - 12:06 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 (Excused)
- VICTOR GJONAJ - Member

O T H E R:

- ROBERT DANIELE - PKF O'Connor Davies
- JAIME MCGILL - IDA Executive Director
- SIBY OOMMEN - IDA/YEDC Chief Fiscal Officer

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MEETING

CHAIR SINGER: I'm calling the Yonkers Economic Development Corporation's Audit Committee Meeting to order. The first order of business is the roll call.

MR. OOMMEN: Good afternoon. Cecile Singer?

CHAIR SINGER: Here.

MR. OOMMEN: Melissa Nacerino is excused. Victor Gjonaj?

MR. GJONAJ: Here.

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

CHAIR SINGER: All right. And we have a quorum?

MR. OOMMEN: Yes, we do.

CHAIR SINGER: And so then the next order of business is the review and discussion of the engagement letter.

MR. DANIELE: So I think in your packet is the engagement letter. It's a 14-page document. Pretty much similar to last year. I believe the

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fee went from 35,000 to 36,500. That includes the audit report with all the supplementary schedules as well as a report that we issued called the cash and investment report in accordance with that Public Authorities Law.

CHAIR SINGER: Maybe you need the microphone because it's very faint.

MR. DANIELE: Thank you. Is that better? Yeah, so again, there's an engagement letter in front of you. It's a 14-page document. Very similar to last year. The engagement letter includes the audit with all the supplementary information schedules as well as a separate report called a cash investment report that's filed in accordance with the public authorities law. As I mentioned, I believe the fee was 35,000 last year. It is 36,500 so it's up \$1,500. And there's a little

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bit of additional work we have to do and we'll discuss it once we talk about the audit done.

CHAIR SINGER: All right. So will you explain the fees and billing portion?

MR. DANIELE: Yes. So we generally do some preliminary work and then we get started in February and then we spend the week -- we probably do a hybrid if we need to come here and we do it remote, whatever works for the team. So when we're done with that field work we bill 75 percent of the fee, and then as we wrap this up, which really needs to be filed by March 31st, we bill the remaining 25 percent fee. And that's usually paid sometime in April.

CHAIR SINGER: So is it a continuation of our discussion in the last audit about the proportion of people that we have from your firm

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2 and how many senior partner hours and
3 then how many associate hours. So
4 it's -- in a time when everyone is
5 examining all of these things very
6 carefully, it's very important to
7 have the attention that we need, and
8 that attention is guaranteed by the
9 level of expertise, and so certainly
10 we are interested in how many senior
11 partner hours we have. And then --
12 and then in how many associate hours
13 because the associates are people in
14 training basically. And so that --
15 while they certainly have a role to
16 play, we have to be assured that we
17 get the quality that's needed. And
18 we are in a very complex world where
19 business, you are looking at many
20 things in a business, and so I'd like
21 to be assured that we get senior
22 partner hours that are appropriate
23 and that we do not disproportionately
24 have associate hours.

25 MR. DANIELE: Right. And it's

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run by a manager. She's been on the account a couple of years now. So I'll give you a breakdown of the level and the hourly rates that come up to the fee. That's not a problem.

CHAIR SINGER: Well, it's something that I raised in the last meeting.

MR. DANIELE: Yes, I do recall.

CHAIR SINGER: Right. Because it's -- an audit is only as good as the people doing the audit.

MR. DANIELE: Right.

CHAIR SINGER: And so we have to be aware of that.

MR. DANIELE: Sure.

CHAIR SINGER: All right? And so a contract, you make a contract and you make it on the basis of the expertise of the firm.

MR. DANIELE: Sure.

CHAIR SINGER: And we have always been very satisfied with what you have done, but things change in

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the marketplace and they change in the way audits are viewed. And so we want to be sure that we have what we need and so I asked you before, so I would like to understand how many hours we have of senior partner and how many hours we have that are just associates.

MR. DANIELE: Sure. Will do. Thank you.

CHAIR SINGER: All right? Are there any questions, any questions?

MS. MCGILL: No questions.

CHAIR SINGER: All right. So what would you like to tell us about the external auditing services?

MR. DANIELE: The audit plan? I put together a little PowerPoint. I have hardcopies if you don't have them. So if we turn to page two, the IDA one, Yonkers IDA, we'll briefly go through the overview of the audit process and talk about the audit reports that we're going to issue.

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MEETING

Our scope and our focus, we'll talk about some of the significant audit areas.

We have a slide in here on our audit timing when we expect the field work to happen and issuance of the reports, and then we close with what are our responsibilities, what are management's responsibilities. So page three is a flow chart and page four is kind of a narrative of that flow chart. So obviously we've been doing this a few years, but we still come in in February and get an update of our understanding of the agency, its policies, any new policy, any new procedures.

We look at internal controls. So we'll test your payroll cycle, we'll test your receipts that come in. Obviously we don't look at everything, but we sample. We also look at disbursements, and if you were required to bid on something, we

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1
2 look at it.

3 We're going to look to the high
4 audit areas, the significant audit
5 areas, so we're going to assess what
6 we call financial reporting,
7 identifying those significant areas.
8 Based on that we're going to design
9 an audit plan, we're going to come in
10 and test that plan, we're going to
11 perform selective tests of internal
12 controls, and then we're going to
13 execute the audit plan. We generally
14 start with your balance sheet, we
15 look at the all cash items all the
16 way down to your fund balance, your
17 net position.

18 We do a lot of confirmation, we
19 confirm all of your cash balances
20 with a third party bake. We get that
21 independently sent to us. If this --
22 accounts receivable are significant,
23 we confirm them generally with the
24 city or with outside agencies, the
25 City of Yonkers. And then we're

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2 going to execute the plan, we're
3 going to document any findings.
4 Obviously you will know about any
5 findings before we get to a
6 conclusion point. We're going to
7 prepare the financial statement and
8 then we're going to issue those
9 reports together with any finds, if
10 any.

11 So if we turn to page five, the
12 auditor as -- the audit report and
13 the opinions that we issue are called
14 the independent auditor's report on
15 the basic financial statements.
16 Several years back the Yonkers Pier
17 was kind of incorporated into the
18 IDA. So that's something we also
19 looked at. I think it started in
20 2015 and continued through 2024. So
21 we're going to look at those
22 activities as well. I believe that
23 the restaurant is no longer in
24 operation so that's something we'll
25 need to look after, outstanding

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2 receivables. I think we had an
3 allowance against those last year
4 because we didn't think that would
5 make good on those. So it's
6 something we're going to look at when
7 we come do the audit. In addition to
8 that, the IDA took on some liability
9 for a Section 108 loan that was
10 reimbursing the City of Yonkers based
11 on that cash flow coming in from the
12 rental. So if that stops, is the IDA
13 still responsible to pay the city.
14 The city has to make good on that
15 loan that they were getting
16 reimbursed, so that's something we'll
17 discuss when we come back and do the
18 audit. So it's another area we'll
19 focus on.

20 There's a lot of supplemental
21 schedules in the back. You know, you
22 close on contracts, we need to
23 disclose that information. If you
24 have payments in lieu of taxes, we
25 disclose all of that information.

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2 You're part of the New York State
3 pension retirement system, so that's
4 an area that we get the state's audit
5 report. You're a portion and share
6 of an the entire state. That's
7 something that's recorded in your
8 book of markers, as well as that's a
9 report we get from a third party.

10 We also issue this report on
11 compliance, so we make sure things
12 are in order. Obviously we'll know
13 about it if things aren't. And also
14 because you're considered a public
15 authority, we issue an independent
16 audit report on certain investment
17 guidelines. That's also a separate
18 report.

19 If you turn to page six, these
20 are some of the audit focus areas.
21 Again, as I mentioned, we look at
22 your cash, and there is some
23 restricted cash, so we confirm those
24 balances. We're going to look at all
25 of your accounts receivable and make

MEETING

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2 sure they are collectible. We look
3 year -- December 31st year-end, but
4 we look at activity that happens in
5 January, February and March to see if
6 you collected on some of these
7 receivables and we can consider them
8 valid and good receivables.

9 You do also have a general loan
10 from the Economic Development
11 Corporation based on I believe it's a
12 Yonkers Larkin garage, if they're
13 profitable they can pay back some of
14 that loan receivable. So that's an
15 area that we'll look at.

16 You do have capital assets,
17 significant capital assets, so we're
18 going to look at those as well. You
19 have some liabilities to other
20 entities. That varies from year to
21 year so we'll take a look at those.
22 And again, as I mentioned, the
23 Yonkers Pier loan will -- we'll take
24 a look at that. The New York Power
25 Authority loan is now paid off

1 MEETING

2 completely --

3 CHAIR SINGER: You're going to
4 have to do more than take a look at
5 that. I mean, there's a change
6 and --

7 MR. DANIELE: Yes, we will have
8 to determine if the IDA's still
9 obligated to reimburse the city.

10 CHAIR SINGER: Right, that's a
11 very important factor.

12 MR. DANIELE: Correct.

13 MS. MCGILL: We did just get a
14 notice from the city for forgiveness
15 on the 108 loan.

16 MR. DANIELE: Okay.

17 CHAIR SINGER: What was that?

18 [Cross-talk]

19 MR. DANIELE: I got a letter,
20 but it didn't really say forgiveness.
21 It just said the city will continue
22 to pay, but they're obligated to.

23 MS. MCGILL: Right.

24 MR. DANIELE: So we'll talk
25 about that, okay?

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MS. MCGILL: Okay.

MR. DANIELE: We talked about the pensions. And then we'll look at the agency and financing, and IDA does get administration fees for --

CHAIR SINGER: The pensions are another area. You know, you're seeing in businesses all over a lot of discussion of pensions and proportions, et cetera, and so we need to have a very clear understanding of what our liability is and how we discharge that.

MR. DANIELE: Sure. It is a separate report that we get from the state. I can tell you that the New York State plan is one of the best funded plans in the country.

CHAIR SINGER: Oh yes.

MR. DANIELE: It's probably like 94 percent funded. So that's six percent for every community in New York State, your little piece of that, so we do have to pick up, you

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know, some payable for that piece,
but it's all confirmed and
third-party actuarial type numbers.
So we don't make up those numbers.
It's kind of audited and given to
this, but they're included here.

CHAIR SINGER: But it's what
our share is --

MR. DANIELE: Correct.

CHAIR SINGER: Our obligation.

MR. DANIELE: Yes, it's all
footnoted and detailed --

CHAIR SINGER: And that's a
very important factor.

MR. DANIELE: Sure.

CHAIR SINGER: So we'll be
looking at --

MR. DANIELE: Yes --

CHAIR SINGER: -- for your
expertise as well.

MR. DANIELE: Okay.

CHAIR SINGER: And the
comparison to what other entities are
doing. We're seeing -- so in a lot

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of the things that I sit on, the discussions of pension have become much greater, much more time allocated to it.

MR. DANIELE: Right.

CHAIR SINGER: So we want to be sure that here we are paying attention to it.

MR. DANIELE: Sure.

CHAIR SINGER: And we know that the state's pension fund is good -- it's what our share is and in that way what our employees will be entitled to, et cetera.

MR. DANIELE: Sure. Okay. We'll highlight those.

CHAIR SINGER: So we'll look at that.

MR. DANIELE: Sure.

CHAIR SINGER: All right.

MR. DANIELE: Then there's some other items that are not part of your operation but are included. You administer the workforce grant,

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2 workforce investment board. Although
3 the city handles it, you kind of
4 record the activity. So we'll look
5 at those. And then if there's any
6 new leases or what they call
7 subscription-based information,
8 technology arrangements, we'll have
9 to pick those up as well and we'll
10 discuss those with the team as we
11 come in and do the audit.

12 Page seven is just the
13 timeline. Again, here now in
14 December having our communications
15 meeting or planning meeting.
16 Generally we sit or we speak with
17 Siby, we will review and evaluate and
18 sample some of the internal controls.
19 That happens now and the end of
20 January. The actual audit or what we
21 call the substantive testing
22 generally takes place in February.
23 Not only do we drill down on various
24 accounts. We kind of look at -- we
25 do analytical reviews compared to

MEETING

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2 last year to see if anything is odd.
3 We sometimes look in your budget to
4 see if anything is way off.

5 Reports are generally we give
6 you a draft by the end of February
7 and obviously we issue the reports,
8 management letter and have our
9 meeting sometime in March. So this
10 all can be filed with the public
11 authorities by March 31st.

12 Quickly, on pages 8, 9 and 10,
13 we are your external auditors so we
14 are charged with taking all those
15 numbers and rendering an opinion on
16 all those numbers in accordance with
17 the accounting standards. The second
18 bullet is we try to obtain reasonable
19 assurance, and what that means is we
20 don't look at every single
21 transaction, but we scope it out, and
22 if we're comfortable, then we can
23 certainly render an opinion that the
24 financial statements are free of any
25 errors or misstatements.

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2 The byproduct of the audit is
3 our management letter, so if there is
4 significant matters that come to
5 light as we do the audit, obviously
6 we'll communicate those to you. All
7 of the journal entries that we
8 propose we're required to disclose
9 them as well. They'll be in the
10 recording packet. And again, if
11 there are comments that rise to a
12 level of what we call a significant
13 deficiency or material weakness,
14 we'll notify you as well. We
15 generally have some comments, but
16 nothing arose to that level. We call
17 those control deficiencies. Again,
18 if there's any fraud you'll know
19 about it obviously before we can move
20 forward with the audit, or any type
21 of illegal acts or any allegation of
22 fraud or anything like that.

23 Page 11, although we do prepare
24 the financial statements, they're
25 ultimately management's

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responsibility, so we make sure they are following generally accepted accounting principles which are the accounting standards. And we make sure that they are complying with laws, regulations, provisions of contracts and grant agreements. So those are some of the areas that we look at as well. And that's really it.

CHAIR SINGER: Okay. Do you have any questions?

MR. GJONAJ: No.

CHAIR SINGER: All right. We've been through this quite a number of years.

MR. DANIELE: Yes.

CHAIR SINGER: And we're certainly -- we depend on your expertise, but as I said, I want to be assured that we have had good eyes on everything that are relatively sophisticated financially.

MR. DANIELE: Absolutely.

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CHAIR SINGER: So, you know,
it's important.

MR. DANIELE: Yes.

CHAIR SINGER: All right. And
so we will also look forward to your
advice on the pension plan and how
well it's funded from our point of
view.

MR. DANIELE: Sure.

CHAIR SINGER: From our entity.

MR. DANIELE: And these reports
get filed with the state. So
obviously nothing has come back over
the past ten years or so, so, you
know, everything is in compliance --

CHAIR SINGER: And on the Pier
of course there's going to be some
work.

MR. DANIELE: Yes, we're
working with the city currently --

CHAIR SINGER: To evaluate it
--

MR. DANIELE: -- with that. So
we want to make sure we're on the

1 MEETING

2 same page, yes.

3 CHAIR SINGER: And it's a
4 question too for the IDA for the use
5 of the Pier and subsequent -- what
6 will be done subsequent. All right?

7 MR. DANIELE: Yes.

8 CHAIR SINGER: So we look
9 forward to that. All right. Are
10 there any comments, concerns? So
11 then may I have a motion to accept
12 the engagement letter as written? Is
13 there a motion?

14 MR. GJONAJ: I make a motion.

15 CHAIR SINGER: All right. And
16 a second? I'll be the second.

17 MR. GJONAJ: Yeah, we need a
18 second.

19 CHAIR SINGER: It's not exactly
20 -- anyhow.

21 MR. GJONAJ: I make a motion.

22 CHAIR SINGER: Yes, yes, yes.
23 All right --

24 MS. MCGILL: And we should make
25 a motion to accept the audit plan.

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CHAIR SINGER: Pardon?

MS. MCGILL: We should make a motion to accept the audit plan as reviewed.

CHAIR SINGER: Yes. Yes. So -- and the audit plan, we approve the engagement letter and now the audit plan has to be accepted if we so desire. And may I have a motion to accept the audit plan?

MR. GJONAJ: I'll make a motion.

CHAIR SINGER: All right. And I will second the motion. All right? So is there anything else you would like to discuss with us?

MR. DANIELE: No.

CHAIR SINGER: Nothing. All right. So then at this juncture we will ask our staff to leave.

MS. MCGILL: We'll just pause it.

(Whereupon, the Audit Committee held an executive session.)

1 MEETING

2 CHAIR SINGER: We are very
3 pleased with what we heard from our
4 auditors about the relationship that
5 they have with our staff and so I
6 want to commend you and thank you
7 because audits are only as good as
8 the people who are doing them and who
9 have the information, and the way you
10 work with our auditors is extremely,
11 important and that Siby and Michael
12 are also very competent and work
13 closely with them. So we
14 congratulate you on that and we are
15 very delighted with that result and
16 then we look forward to an audit that
17 will be a clean audit and that will
18 provide us with the information that
19 we need.

20 And as I said, this is a time
21 when the pension issue is visible
22 everywhere that you go so we want to
23 be sure that have looked at it and
24 that we will be able to have a report
25 that emphasizes what our obligations

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are and how they are fulfilled. And also -- and on the Pier we need to have a really comprehensive report on that.

MR. DANIELE: Sure.

CHAIR SINGER: Because it means significant dollars in income to the IDA and we do depend on that, and so we will be looking for that and for what the future use can be so -- and what our obligation is as we said to the city.

MR. DANIELE: Sure.

CHAIR SINGER: All right. Is there any further business, does anyone have anything?

MS. MCGILL: No further business.

CHAIR SINGER: If there's no further business, will I have a motion to adjourn?

MR. GJONAJ: Second.

CHAIR SINGER: All right. We are adjourned, and thank you for your

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MEETING

cooperation.

(Whereupon, at 12:37 P.M., the
above matter concluded.)

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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 23rd day of December 2023.

NATHAN DAVIS

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