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STATE OF NEW YORK  
CITY OF YONKERS

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Minutes of  
The City of Yonkers IDA

December 7, 2018 - 9:05 a.m.

at  
470 Nepperhan Avenue  
Yonkers, New York 10701

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B E F O R E:

CECILE SINGER, Chairperson

MELISSA NACERINO, Member

PETER KISCHAK, Member

I D A        S T A F F

JAIME MCGILL - IDA Executive Director

MARY LYRAS - IDA/YEDC Chief Fiscal Officer

P R E S E N T:

ROBERT DANIELE, Auditor

PETER DIEHL, IDA Accountant

1 PROCEEDINGS

2 MS. SINGER: We are going to  
3 call the Audit Committee Meeting to  
4 order, and the first order of  
5 business is the roll call.

6 MS. LYRAS: Cecile Singer.

7 MS. SINGER: Here.

8 MS. LYRAS: Peter Kischak.

9 MR. KISCHAK: Here.

10 MS. LYRAS: And Melissa  
11 Nacerino.

12 MS. NACERINO: Here.

13 MS. LYRAS: We have a quorum.

14 MS. SINGER: All right, then we  
15 are going to go to the review and  
16 discussion of the Engagement Letter.  
17 You all have the engagement letter.

18 MS. MCGILL: You want to  
19 approve the minutes.

20 MS. SINGER: We will go back  
21 and look at the minutes for the March  
22 14th meeting. Are there any  
23 corrections or additions?

24 MS. NACERINO: Motion to  
25 accept.

1 PROCEEDINGS

2 MR. KISCHAK: I second that  
3 motion.

4 MS. SINGER: We'll move to the  
5 review and discussion of the  
6 engagement letter.

7 MS. MCGILL: You weren't here  
8 for the meeting so you can't make a  
9 motion to accept.

10 MR. KISCHAK: I make the  
11 motion--

12 MS. SINGER: All right.

13 MR. KISCHAK: -- to accept.

14 MS. SINGER: Can you tell me  
15 what the Engagement Letter, what was  
16 the cost of the prior year?

17 MS. MCGILL: Prior year was  
18 \$29,750, no it was \$29,250. The current is  
19 \$29,750.

20 MS. SINGER: Are there any  
21 questions about the Engagement  
22 Letter?

23 MR. KISCHAK: I don't have any  
24 questions. Basically it is the same  
25 as last year.

1 PROCEEDINGS

2 MR. DANIELE: The audit plan is  
3 substantially the same.

4 MR. KISCHAK: Is there any  
5 difference?

6 MR. DANIELE: As far as audit  
7 work?

8 MR. KISCHAK: Yes.

9 MR. DANIELE: There could be  
10 with regards to these entities that  
11 are winding down, so we don't know at  
12 this point yet, the Larkin Garage and  
13 the Warburton Wells projects. The  
14 other audit work is substantially the  
15 same.

16 MS. SINGER: You know, the  
17 order of business, I would like to  
18 have the approval of the Engagement  
19 Letter after the review and  
20 discussion of the audit plan.

21 MR. DANIELE: Included in your  
22 packet is the Power Point. I have  
23 copies so we'll walk through it.

24 If you turn to page two, we'll  
25 quickly go over an overview of the

1 PROCEEDINGS

2 audit process. We'll talk about the  
3 auditor's reports to be issued.  
4 We'll talk about the audit scope and  
5 our focus, our audit timing. We have  
6 some staff coming in next week to do  
7 some preliminary work and we'll  
8 discuss the audit itself.

9 MS. SINGER: Would you also  
10 point out anything that's different  
11 from prior years in this recount?

12 MR. DANIELE: Sure, then we'll  
13 talk about our responsibilities and  
14 your responsibilities.

15 If you turn to page three, page  
16 three and page four kind of go hand  
17 in hand. When we come in next week  
18 we are going to update our  
19 understanding of the IDA, its  
20 controls and the way information  
21 flows. We are going to identify the  
22 significant audit areas and we'll  
23 talk about those in a later slide.

24 Based on that we are going to  
25 design our audit plan. We are going

1 PROCEEDINGS

2 to test those transactions based on  
3 that plan. If you are happy with the  
4 results, we are going to proceed and  
5 put together a financial statement.  
6 If the results are not what we  
7 expect, we are going to sample some  
8 more and see if there is an internal  
9 control problem.

10 With that said, we'll go  
11 forward and issue the reports, and a  
12 byproduct of the audit is the  
13 management letter, so if there are  
14 any comments we'll certainly bring  
15 those to your attention.

16 So that really is page three  
17 and four. If you turn to page five,  
18 basically, you know, we prepare the  
19 financial statements, but what is  
20 important within that packet is the  
21 independent auditor's report which is  
22 where we opine on the financial  
23 statements.

24 Included in the IDA's financial  
25 statements is the Yonkers Pier

1 PROCEEDINGS

2 Development Corporation which we  
3 absorbed, or the IDA absorbed those  
4 activities back in 2015 and that  
5 continued into '16, '17 and now '18.

6 We are going to issue--  
7 included in the packet is management  
8 discussion and analysis which is an  
9 overview of the year. That will be  
10 written by management. Obviously  
11 we'll review it to make sure it  
12 agrees with the numbers in the  
13 financial statements.

14 We do have to look at, since  
15 are in the New York State Retirement  
16 System, there is a net pension  
17 liability and we'll help you work  
18 through that to calculate that  
19 liability as well as the footnote  
20 disclosures, and then the  
21 supplemental schedules in the back,  
22 the schedule of industrial revenue  
23 bonds and notes issued, the straight  
24 lease transactions that are executed  
25 in 2018, and then the payments and

1 PROCEEDINGS

2 taxes, and the final bullet again is  
3 our report on internal controls.  
4 Again if there is any problems,  
5 significant problems, obviously we'll  
6 bring them to your attention before  
7 we get to that point. It is not  
8 anticipated, but if there is, we'll  
9 look.

10 Page six is the scope and focus  
11 of the audit.

12 MS. SINGER: Is there any  
13 change in the scope or focus?

14 MR. DANIELE: There is  
15 something I want to bring up in the  
16 receivable section, but we are going  
17 to look at your cash and any  
18 restricted cash that needs to be set  
19 aside.

20 We are going to look at  
21 accounts receivable to make sure it  
22 is either collected subsequently or  
23 we'll confirm those receivables.

24 In accordance with those  
25 receivables there was a \$670,000



1 PROCEEDINGS

2 receivable related to Chicken Island  
3 years back that we kind of set up an  
4 allowance, but from what I understand  
5 a new developer has come in, so I  
6 believe the IDA has rights to that  
7 \$600,000, so that is something you  
8 can talk to Sean about.

9 MS. SINGER: Is that clear?

10 MS. MCGILL: With the  
11 Brownfield credits, so under the  
12 development I don't know how far  
13 along the city is with that, but I  
14 think it is \$647,000. We have a  
15 right to those first credits back  
16 from Brownfield.

17 MR. DANIELE: It may not happen  
18 as of 12/31.

19 MS. SINGER: Something to be  
20 aware of.

21 MR. DANIELE: We set up an  
22 allowance because until someone else  
23 came in, a new developer, that you  
24 would get that.

25 MS. SINGER: We will have to

1 PROCEEDINGS

2 set up an allowance for that.

3 MS. MCGILL: You have wait two  
4 years before you get a return on  
5 those credits so we probably won't  
6 see that for a couple of years.

7 MS. SINGER: Are there any  
8 regulatory impacts that will affect  
9 us?

10 MR. DANIELE: Not in 2018, no.

11 MS. SINGER: But there is  
12 something subsequently.

13 MR. DANIELE: There is always  
14 something in the works but nothing  
15 has passed as of yet. This net  
16 pension calculation was a year or two  
17 ago and that was the latest that  
18 would affect the IDA, but nothing  
19 current.

20 MS. SINGER: All right.

21 MR. DANIELE: We'll look at  
22 your loans receivable with the  
23 Yonkers Economic Development  
24 Corporation. We look at capital  
25 assets due to other entities.

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There is a loan payable to the Yonkers Pier Development.

MS. SINGER: On the loan receivable from the YEDC, how are we accounting for that?

MR. DANIELE: This is the loan that's part of the Larkin Garage. It used to be a loan with Sterling Bank that was purchased by the IDA. Now YEDC is paying that, so since we do both entities we are going to confirm both sides of that, but this may have something to do with the close-out as well down the road until that happens.

MS. SINGER: That is a more complex piece so we want to be sure.

MR. DANIELE: It could be, yes. There is also a loan payable to the Yonkers Pier Development Corp. You do receive rental income that is supposed to satisfy that loan, so we'll take a look at that rental income as coming in and the loan is

1 PROCEEDINGS

2 being paid down.

3 We talked about the net pension  
4 liability and then we are going to  
5 look at your revenues, and I am not  
6 sure, we haven't come in yet but I  
7 don't know if there is any large  
8 projects in 2018 where you collected  
9 large agency fees or management fees.  
10 And then from the expense side we are  
11 going to look at salaries, payrolls  
12 and benefits. We'll look at rent and  
13 consulting and professional fees, and  
14 then the IDA also deals with the Work  
15 Force Grant so we'll make sure we  
16 confirm the revenues and we'll make  
17 sure the expenses tie in with the  
18 revenues, that there is a matching  
19 for that particular grant.

20 MS. SINGER: So in the past we  
21 have had a lot of discussions about  
22 transparency, so we make it so that  
23 when you look at what -- because  
24 Larkin is very complicated. We have  
25 a lot of complex transactions, so we

1 PROCEEDINGS

2 want to be sure that as they appear  
3 we can look towards the explanation  
4 and that it is very clear.

5 MR. DANIELE: That's why I  
6 wanted to also have a conversation  
7 with management and me to get Sean  
8 Griffin involved as well because it  
9 was a complicated transaction when it  
10 started, and now it is winding down  
11 and we'll need some help.

12 MS. SINGER: Counsel was  
13 involved in that so we want to go  
14 back to the source.

15 MR. DANIELE: Correct.

16 MR. KISCHAK: When is that due?  
17 When is it over?

18 MR. DANIELE: It was supposed  
19 to be a seven year period so it is  
20 kind of -- it could be the end of  
21 this month. It could be early next  
22 year.

23 MS. MCGILL: We are in the  
24 process now of starting to unlayer  
25 the pieces.

1 PROCEEDINGS

2 MS. SINGER: There are a lot of  
3 things in here in our requirements,  
4 even the pension. There are more and  
5 more. Everybody is focusing on the  
6 liability that you have going  
7 forward, so how you carry it, what it  
8 looks like and whether you have the  
9 resources to do it, so it's more of a  
10 big deal.

11 MR. DANIELE: Page seven is our  
12 timetable. As I mentioned, obviously  
13 we are here today going through our  
14 audit plan.

15 We have a team coming in early  
16 next week to review and evaluate  
17 internal controls. We are going to  
18 perform our risk assessment and come  
19 up with a detailed audit plan.

20 We will come back towards the  
21 end of January into February to do  
22 the actual audit. We probably have a  
23 team of two to three people for at  
24 least a week here looking through  
25 invoices and receipts.

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PROCEEDINGS

We expect to have a draft of the report probably early in March, if not the end of February. We'll have an exit meeting, if you will, to go over the draft. The draft, the actual report is due by March 31st so we usually have that meeting towards the end of March, so we can have it all filed with the public authorities by the end of March.

Then page eight, nine and 10 and 11 just go over what our responsibilities are and what management's responsibilities are. I am not going to read every bullet, but we kind of go through, as I mentioned before, the independent auditor's report. There is two pages in the report which is our opinion. We want to make sure the financial statements present fairly, and the financial results are in accordance with general accepted accounting principles, and as I mentioned before

1 PROCEEDINGS

2 we are required to communicate any  
3 significant matters that come up  
4 during the audit.

5 MS. SINGER: Do you have any  
6 questions about anything within the  
7 audit plan?

8 MR. KISCHAK: I have no  
9 questions.

10 MS. SINGER: Anything that  
11 should be expanded?

12 MS. NACERINO: It is very  
13 similar to what we went through last  
14 year.

15 MR. KISCHAK: Yes.

16 MS. SINGER: Except the flow  
17 through transactions are going to be  
18 different and that makes it more  
19 complicated for the coming year.

20 We will go back to the  
21 Engagement Letter, and on the basis  
22 of what we have heard about the plan,  
23 et cetera, if there are no questions,  
24 may we have a motion.

25 MR. KISCHAK: I will make a



1 PROCEEDINGS

2 motion.

3 MS. NACERINO: Second.

4 MS. SINGER: Okay. So there's  
5 approval of the Engagement Letter and  
6 there are no questions about the  
7 audit plan, right? And if management  
8 will just leave for a management or  
9 two or three.

10 (Executive Session.)

11 MS. NACERINO: We have to  
12 adjourn this meeting.

13 MS. SINGER: Is there any other  
14 business?

15 MR. KISCHAK: I have no other  
16 business. Motion to adjourn.

17 MS. SINGER: Motion to adjourn.

18 MS. NACERINO: Second.

19 MS. SINGER: Any objection?

20 We'll move to the Yonkers Economic  
21 Development Corporation.

22 (Whereupon, at 9:25 A.M., the  
23 above matter concluded.)

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PROCEEDINGS

C E R T I F I C A T E

STATE OF NEW YORK            )  
  :  SS.:  
COUNTY OF ROCKLAND        )

I, HOWARD BRESHIN, a Notary Public  
for and within the State of New York, do  
hereby certify:

That the above is a correct  
transcription of my stenographic notes.

I further certify that I am not  
related to any of the parties to this  
action by blood or by marriage and that I  
am in no way interested in the outcome of  
this matter.

IN WITNESS WHEREOF, I have hereunto  
set my hand this 8th day of December 2018.




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HOWARD BRESHIN

<b>\$</b>	<p><b>accounting</b> [2] - 11:6, 15:24  <b>accounts</b> [1] - 8:21  <b>Acting</b> [1] - 1:10  <b>action</b> [1] - 18:14  <b>activities</b> [1] - 7:4  <b>actual</b> [2] - 14:22, 15:7  <b>additions</b> [1] - 2:23  <b>adjourn</b> [3] - 17:12, 17:16, 17:17  <b>affect</b> [2] - 10:8, 10:18  <b>after</b> [1] - 4:19  <b>again</b> [1] - 8:2  <b>Again</b> [1] - 8:4  <b>agency</b> [1] - 12:9  <b>ago</b> [1] - 10:17  <b>agrees</b> [1] - 7:12  <b>All</b> [3] - 2:14, 3:12, 10:20  <b>all</b> [2] - 2:17, 15:10  <b>allowance</b> [3] - 9:4, 9:22, 10:2  <b>along</b> [1] - 9:13  <b>also</b> [4] - 5:9, 11:20, 12:14, 13:6  <b>always</b> [1] - 10:13  <b>am</b> [4] - 12:5, 15:16, 18:12, 18:15  <b>analysis</b> [1] - 7:8  <b>anticipated</b> [1] - 8:8  <b>Any</b> [1] - 17:19  <b>any</b> [14] - 2:22, 3:20, 3:23, 4:4, 6:14, 8:4, 8:12, 8:17, 10:7, 12:7, 16:2, 16:5, 17:13, 18:13  <b>anything</b> [2] - 5:10, 16:6  <b>Anything</b> [1] - 16:10  <b>appear</b> [1] - 13:2  <b>approval</b> [2] - 4:18, 17:5  <b>approve</b> [1] - 2:19  <b>are</b> [33] - 2:2, 2:15, 4:11, 5:18, 5:21, 5:24, 5:25, 6:3, 6:4, 6:6, 6:7, 6:13, 7:6, 7:15, 7:24, 8:16, 8:20, 11:5, 11:12, 12:4, 12:10, 13:23, 14:2, 14:4, 14:13, 14:17, 15:14, 15:15, 15:23, 16:2, 16:17, 16:23, 17:6  <b>Are</b> [3] - 2:22, 3:20, 10:7  <b>areas</b> [1] - 5:22  <b>as</b> [12] - 3:25, 4:6, 7:19, 9:18, 10:15, 11:14, 11:25, 13:2, 13:8, 15:17, 15:25  <b>As</b> [2] - 4:6, 14:12  <b>aside</b> [1] - 8:19  <b>assessment</b> [1] - 14:18  <b>assets</b> [1] - 10:25  <b>at</b> [15] - 1:5, 2:21, 4:11, 7:14, 8:17, 8:20, 10:21, 10:24, 11:24, 12:5, 12:11, 12:12, 12:23, 14:23, 17:22</p>	<p><b>attention</b> [2] - 6:15, 8:6  <b>audit</b> [18] - 4:2, 4:6, 4:14, 4:20, 5:2, 5:4, 5:5, 5:8, 5:22, 5:25, 6:12, 8:11, 14:14, 14:19, 14:22, 16:4, 16:7, 17:7  <b>Audit</b> [1] - 2:3  <b>Auditor</b> [1] - 1:21  <b>auditor's</b> [3] - 5:3, 6:21, 15:19  <b>authorities</b> [1] - 15:10  <b>Avenue</b> [1] - 1:6  <b>aware</b> [1] - 9:20</p>	<p><b>calculation</b> [1] - 10:16  <b>call</b> [2] - 2:3, 2:5  <b>came</b> [1] - 9:23  <b>can</b> [3] - 9:8, 13:3, 15:9  <b>Can</b> [1] - 3:14  <b>can't</b> [1] - 3:8  <b>Audit</b> [1] - 2:3  <b>capital</b> [1] - 10:24  <b>carry</b> [1] - 14:7  <b>cash</b> [2] - 8:17, 8:18  <b>CECILE</b> [1] - 1:10  <b>Cecile</b> [1] - 2:6  <b>certainly</b> [1] - 6:14  <b>certify</b> [2] - 18:9, 18:12  <b>cetera</b> [1] - 16:23  <b>Chairman</b> [1] - 1:12  <b>Chairperson</b> [1] - 1:10  <b>change</b> [1] - 8:13  <b>Chicken</b> [1] - 9:2  <b>Chief</b> [1] - 1:17  <b>city</b> [1] - 9:13  <b>CITY</b> [1] - 1:2  <b>City</b> [1] - 1:4  <b>clear</b> [2] - 9:9, 13:4  <b>close</b> [1] - 11:14  <b>close-out</b> [1] - 11:14  <b>collected</b> [2] - 8:22, 12:8  <b>come</b> [6] - 5:17, 9:5, 12:6, 14:18, 14:20, 16:3  <b>coming</b> [4] - 5:6, 11:25, 14:15, 16:19  <b>comments</b> [1] - 6:14  <b>Committee</b> [1] - 2:3  <b>communicate</b> [1] - 16:2  <b>complex</b> [2] - 11:18, 12:25  <b>complicated</b> [3] - 12:24, 13:9, 16:19  <b>concluded</b> [1] - 17:23  <b>confirm</b> [3] - 8:23, 11:12, 12:16  <b>consulting</b> [1] - 12:13  <b>continued</b> [1] - 7:5  <b>control</b> [1] - 6:9  <b>controls</b> [3] - 5:20, 8:3, 14:17  <b>conversation</b> [1] - 13:6  <b>copies</b> [1] - 4:23  <b>Corp</b> [1] - 11:21  <b>Corporation</b> [3] - 7:2, 10:24, 17:21  <b>correct</b> [1] - 18:10  <b>Correct</b> [1] - 13:15  <b>corrections</b> [1] - 2:23  <b>cost</b> [1] - 3:16  <b>could</b> [4] - 4:9, 11:19, 13:20, 13:21  <b>Counsel</b> [1] - 13:12  <b>COUNTY</b> [1] - 18:5  <b>couple</b> [1] - 10:6  <b>credits</b> [3] - 9:11, 9:15, 10:5</p>
<b>1</b>	<p><b>10</b> [1] - 15:12  <b>10701</b> [1] - 1:6  <b>11</b> [1] - 15:13  <b>12/31</b> [1] - 9:18  <b>14th</b> [1] - 2:22</p>	<b>B</b>	<p><b>B</b> [1] - 1:9  <b>back</b> [8] - 2:20, 7:4, 7:21, 9:3, 9:15, 13:14, 14:20, 16:20  <b>Bank</b> [1] - 11:9  <b>Based</b> [1] - 5:24  <b>based</b> [1] - 6:2  <b>basically</b> [1] - 6:18  <b>Basically</b> [1] - 3:24  <b>basis</b> [1] - 16:21  <b>be</b> [14] - 4:9, 5:3, 7:9, 8:18, 9:19, 11:9, 11:18, 11:19, 13:2, 13:19, 13:20, 13:21, 16:11, 16:17  <b>because</b> [3] - 9:22, 12:23, 13:8  <b>before</b> [4] - 8:6, 10:4, 15:18, 15:25  <b>being</b> [1] - 12:2  <b>believe</b> [1] - 9:6  <b>benefits</b> [1] - 12:12  <b>big</b> [1] - 14:10  <b>blood</b> [1] - 18:14  <b>Board</b> [1] - 1:11  <b>bonds</b> [1] - 7:23  <b>both</b> [2] - 11:12, 11:13  <b>BRESHIN</b> [2] - 18:7, 18:21  <b>bring</b> [3] - 6:14, 8:6, 8:15  <b>Brownfield</b> [2] - 9:11, 9:16  <b>bullet</b> [2] - 8:2, 15:16  <b>business</b> [4] - 2:5, 4:17, 17:14, 17:16  <b>but</b> [10] - 6:19, 8:8, 8:16, 9:4, 9:13, 10:14, 10:18, 11:13, 12:6, 15:17  <b>But</b> [1] - 10:11  <b>by</b> [6] - 7:10, 11:10, 15:7, 15:11, 18:14  <b>byproduct</b> [1] - 6:12</p>
<b>2</b>	<p><b>2015</b> [1] - 7:4  <b>2018</b> [5] - 1:5, 7:25, 10:10, 12:8, 18:18</p>	<b>C</b>	<p><b>C</b> [2] - 18:2  <b>calculate</b> [1] - 7:18</p>
<b>3</b>	<p><b>31st</b> [1] - 15:7</p>		
<b>4</b>	<p><b>470</b> [1] - 1:6</p>		
<b>7</b>	<p><b>7</b> [1] - 1:5</p>		
<b>8</b>	<p><b>8th</b> [1] - 18:18</p>		
<b>9</b>	<p><b>9:05</b> [1] - 1:5  <b>9:25</b> [1] - 17:22</p>		
<b>A</b>	<p><b>a.m</b> [1] - 1:5  <b>A.M</b> [1] - 17:22  <b>about</b> [11] - 3:21, 5:2, 5:4, 5:13, 5:23, 9:8, 12:3, 12:21, 16:6, 16:22, 17:6  <b>above</b> [2] - 17:23, 18:10  <b>absorbed</b> [2] - 7:3  <b>accept</b> [3] - 2:25, 3:9, 3:13  <b>accepted</b> [1] - 15:24  <b>accordance</b> [2] - 8:24, 15:23  <b>Accountant</b> [1] - 1:22</p>		

<p><b>current</b> [2] - 3:18, 10:19</p>	<p><b>every</b> [1] - 15:16 <b>Everybody</b> [1] - 14:5 <b>Except</b> [1] - 16:16 <b>executed</b> [1] - 7:24 <b>Executive</b> [2] - 1:16, 17:10 <b>exit</b> [1] - 15:5 <b>expanded</b> [1] - 16:11 <b>expect</b> [2] - 6:7, 15:2 <b>expense</b> [1] - 12:10 <b>expenses</b> [1] - 12:17 <b>explanation</b> [1] - 13:3</p>	<p style="text-align: center;"><b>H</b></p>	<p><b>Included</b> [2] - 4:21, 6:24 <b>income</b> [2] - 11:22, 11:25 <b>independent</b> [2] - 6:21, 15:18 <b>industrial</b> [1] - 7:22 <b>information</b> [1] - 5:20 <b>interested</b> [1] - 18:15 <b>internal</b> [3] - 6:8, 8:3, 14:17 <b>into</b> [2] - 7:5, 14:21 <b>invoices</b> [1] - 14:25 <b>involved</b> [2] - 13:8, 13:13 <b>is</b> [50] - 2:5, 3:18, 3:24, 4:2, 4:14, 4:22, 6:8, 6:12, 6:16, 6:19, 6:20, 6:21, 6:25, 7:7, 7:8, 7:16, 8:2, 8:4, 8:7, 8:8, 8:10, 8:14, 8:22, 9:7, 9:13, 9:14, 10:11, 10:13, 11:2, 11:7, 11:11, 11:17, 11:20, 11:22, 11:25, 12:7, 12:18, 12:24, 13:4, 13:10, 13:16, 13:17, 13:19, 14:5, 14:11, 15:7, 15:19, 15:20, 16:12, 18:10 <b>Is</b> [4] - 4:4, 8:12, 9:9, 17:13 <b>Island</b> [1] - 9:2 <b>issue</b> [2] - 6:11, 7:6 <b>issued</b> [2] - 5:3, 7:23 <b>it</b> [19] - 3:24, 4:23, 7:11, 8:21, 9:14, 12:22, 13:4, 13:8, 13:9, 13:10, 13:17, 13:19, 13:20, 14:7, 14:9, 15:9, 16:18 <b>It</b> [7] - 8:7, 9:17, 11:8, 11:19, 13:18, 13:21, 16:12 <b>it's</b> [1] - 14:9 <b>its</b> [1] - 5:19 <b>itself</b> [1] - 5:8</p>
<p><b>D</b></p>	<p><b>F</b></p>	<p><b>had</b> [1] - 12:21 <b>hand</b> [3] - 5:16, 5:17, 18:18 <b>happen</b> [1] - 9:17 <b>happens</b> [1] - 11:16 <b>happy</b> [1] - 6:3 <b>has</b> [3] - 9:5, 9:6, 10:15 <b>have</b> [29] - 2:13, 2:17, 3:23, 4:18, 4:22, 5:5, 7:14, 9:14, 9:25, 10:3, 11:13, 12:21, 12:24, 13:6, 14:6, 14:8, 14:15, 14:22, 15:2, 15:5, 15:8, 15:9, 16:5, 16:8, 16:22, 16:24, 17:11, 17:15, 18:17 <b>haven't</b> [1] - 12:6 <b>heard</b> [1] - 16:22 <b>help</b> [2] - 7:17, 13:11 <b>Here</b> [3] - 2:7, 2:9, 2:12 <b>here</b> [4] - 3:7, 14:3, 14:13, 14:24 <b>hereby</b> [1] - 18:9 <b>hereunto</b> [1] - 18:17 <b>how</b> [3] - 9:12, 11:5, 14:7 <b>HOWARD</b> [2] - 18:7, 18:21</p>	
<p><b>D</b> [1] - 1:15 <b>DANIELE</b> [18] - 1:21, 4:2, 4:6, 4:9, 4:21, 5:12, 8:14, 9:17, 9:21, 10:10, 10:13, 10:21, 11:7, 11:19, 13:5, 13:15, 13:18, 14:11 <b>day</b> [1] - 18:18 <b>deal</b> [1] - 14:10 <b>deals</b> [1] - 12:14 <b>December</b> [2] - 1:5, 18:18 <b>design</b> [1] - 5:25 <b>detailed</b> [1] - 14:19 <b>developer</b> [2] - 9:5, 9:23 <b>Development</b> [5] - 7:2, 10:23, 11:3, 11:21, 17:21 <b>development</b> [1] - 9:12 <b>DIEHL</b> [1] - 1:22 <b>difference</b> [1] - 4:5 <b>different</b> [2] - 5:10, 16:18 <b>Director</b> [1] - 1:16 <b>disclosures</b> [1] - 7:20 <b>discuss</b> [1] - 5:8 <b>discussion</b> [4] - 2:16, 3:5, 4:20, 7:8 <b>discussions</b> [1] - 12:21 <b>do</b> [8] - 5:6, 7:14, 11:11, 11:14, 11:22, 14:9, 14:21, 18:8 <b>Do</b> [1] - 16:5 <b>don't</b> [4] - 3:23, 4:11, 9:12, 12:7 <b>down</b> [4] - 4:11, 11:15, 12:2, 13:10 <b>draft</b> [3] - 15:2, 15:6 <b>due</b> [3] - 10:25, 13:16, 15:7 <b>during</b> [1] - 16:4</p>	<p><b>F</b> [4] - 1:9, 1:15, 18:2 <b>fairly</b> [1] - 15:22 <b>far</b> [2] - 4:6, 9:12 <b>February</b> [2] - 14:21, 15:4 <b>fees</b> [3] - 12:9, 12:13 <b>filed</b> [1] - 15:10 <b>final</b> [1] - 8:2 <b>financial</b> [7] - 6:5, 6:19, 6:22, 6:24, 7:13, 15:21, 15:23 <b>first</b> [2] - 2:4, 9:15 <b>Fiscal</b> [1] - 1:17 <b>five</b> [1] - 6:17 <b>flow</b> [1] - 16:16 <b>flows</b> [1] - 5:21 <b>focus</b> [3] - 5:5, 8:10, 8:13 <b>focusing</b> [1] - 14:5 <b>footnote</b> [1] - 7:19 <b>for</b> [10] - 2:21, 3:8, 10:2, 10:6, 11:6, 12:19, 14:23, 16:19, 17:8, 18:8 <b>Force</b> [1] - 12:15 <b>forward</b> [2] - 6:11, 14:7 <b>four</b> [2] - 5:16, 6:17 <b>from</b> [5] - 5:11, 9:4, 9:16, 11:5, 12:10 <b>further</b> [1] - 18:12</p>	<p><b>I</b></p>	
<p><b>E</b></p>	<p><b>G</b></p>	<p><b>I</b> [28] - 1:15, 3:2, 3:10, 3:23, 4:17, 4:22, 8:15, 9:4, 9:5, 9:12, 9:13, 12:5, 12:6, 13:5, 14:12, 15:15, 15:17, 15:25, 16:8, 16:25, 17:15, 18:2, 18:7, 18:12, 18:14, 18:17 <b>IDA</b> [9] - 1:4, 1:16, 1:22, 5:19, 7:3, 9:6, 10:18, 11:10, 12:14 <b>IDA's</b> [1] - 6:24 <b>IDA/YEDC</b> [1] - 1:17 <b>identify</b> [1] - 5:21 <b>if</b> [9] - 6:8, 6:13, 8:4, 8:8, 12:7, 15:4, 15:5, 16:23, 17:7 <b>If</b> [5] - 4:24, 5:15, 6:3, 6:6, 6:17 <b>impacts</b> [1] - 10:8 <b>important</b> [1] - 6:20 <b>in</b> [34] - 4:21, 5:6, 5:11, 5:17, 5:23, 6:24, 7:4, 7:7, 7:12, 7:15, 7:21, 7:25, 8:13, 8:15, 9:5, 9:23, 10:10, 10:14, 11:25, 12:6, 12:8, 12:17, 12:20, 13:13, 13:23, 14:3, 14:15, 15:3, 15:20, 15:23, 18:15 <b>In</b> [1] - 8:24 <b>IN</b> [1] - 18:17 <b>included</b> [1] - 7:7</p>	<p><b>J</b></p>
<p><b>E</b> [6] - 1:9, 1:20, 18:2 <b>early</b> [3] - 13:21, 14:15, 15:3 <b>Economic</b> [2] - 10:23, 17:20 <b>eight</b> [1] - 15:12 <b>either</b> [1] - 8:22 <b>else</b> [1] - 9:22 <b>end</b> [5] - 13:20, 14:21, 15:4, 15:9, 15:11 <b>Engagement</b> [6] - 2:16, 3:15, 3:21, 4:18, 16:21, 17:5 <b>engagement</b> [2] - 2:17, 3:6 <b>entities</b> [3] - 4:10, 10:25, 11:12 <b>et</b> [1] - 16:23 <b>evaluate</b> [1] - 14:16 <b>even</b> [1] - 14:4</p>	<p><b>Garage</b> [2] - 4:12, 11:8 <b>general</b> [1] - 15:24 <b>get</b> [4] - 8:7, 9:24, 10:4, 13:7 <b>go</b> [10] - 2:15, 2:20, 4:25, 5:16, 6:10, 13:13, 15:6, 15:13, 15:17, 16:20 <b>going</b> [19] - 2:2, 2:15, 5:18, 5:21, 5:24, 5:25, 6:4, 6:7, 7:6, 8:16, 8:20, 11:12, 12:4, 12:11, 14:6, 14:13, 14:17, 15:16, 16:17 <b>Grant</b> [1] - 12:15 <b>grant</b> [1] - 12:19 <b>Griffin</b> [1] - 13:8</p>		<p><b>K</b></p>
<p><b>E</b></p>	<p><b>G</b></p>		<p><b>L</b></p>
			<p><b>large</b> [2] - 12:7, 12:9 <b>Larkin</b> [3] - 4:12, 11:8, 12:24</p>

<p><b>last</b> [2] - 3:25, 16:13  <b>later</b> [1] - 5:23  <b>latest</b> [1] - 10:17  <b>lease</b> [1] - 7:24  <b>least</b> [1] - 14:24  <b>leave</b> [1] - 17:8  <b>Letter</b> [6] - 2:16, 3:15, 3:22, 4:19, 16:21, 17:5  <b>letter</b> [3] - 2:17, 3:6, 6:13  <b>liability</b> [4] - 7:17, 7:19, 12:4, 14:6  <b>like</b> [2] - 4:17, 14:8  <b>loan</b> [7] - 11:2, 11:4, 11:7, 11:9, 11:20, 11:23, 11:25  <b>loans</b> [1] - 10:22  <b>look</b> [13] - 2:21, 7:14, 8:9, 8:17, 8:20, 10:21, 10:24, 11:24, 12:5, 12:11, 12:12, 12:23, 13:3  <b>looking</b> [1] - 14:24  <b>looks</b> [1] - 14:8  <b>lot</b> [3] - 12:21, 12:25, 14:2  <b>LYRAS</b> [5] - 1:17, 2:6, 2:8, 2:10, 2:13</p>	<p><b>Motion</b> [3] - 2:24, 17:16, 17:17  <b>motion</b> [5] - 3:3, 3:9, 3:11, 16:24, 17:2  <b>move</b> [2] - 3:4, 17:20  <b>MR</b> [29] - 2:9, 3:2, 3:10, 3:13, 3:23, 4:2, 4:4, 4:6, 4:8, 4:9, 4:21, 5:12, 8:14, 9:17, 9:21, 10:10, 10:13, 10:21, 11:7, 11:19, 13:5, 13:15, 13:16, 13:18, 14:11, 16:8, 16:15, 16:25, 17:15  <b>MS</b> [45] - 2:2, 2:6, 2:7, 2:8, 2:10, 2:12, 2:13, 2:14, 2:18, 2:20, 2:24, 3:4, 3:7, 3:12, 3:14, 3:17, 3:20, 4:16, 5:9, 8:12, 9:9, 9:10, 9:19, 9:25, 10:3, 10:7, 10:11, 10:20, 11:4, 11:17, 12:20, 13:12, 13:23, 14:2, 16:5, 16:10, 16:12, 16:16, 17:3, 17:4, 17:11, 17:13, 17:17, 17:18, 17:19  <b>my</b> [2] - 18:11, 18:18</p>	<p><b>obviously</b> [2] - 8:5, 14:12  <b>OF</b> [4] - 1:2, 1:2, 18:4, 18:5  <b>of</b> [44] - 1:3, 1:4, 2:4, 2:16, 3:5, 3:16, 4:17, 4:18, 4:20, 4:25, 5:16, 5:19, 6:12, 7:9, 7:22, 8:11, 9:3, 9:18, 9:20, 10:6, 10:15, 11:8, 11:13, 12:21, 12:25, 13:20, 13:24, 14:2, 14:9, 14:21, 14:23, 15:2, 15:4, 15:9, 15:11, 15:17, 16:22, 17:5, 18:8, 18:11, 18:13, 18:15, 18:18  <b>Officer</b> [1] - 1:17  <b>Okay</b> [1] - 17:4  <b>on</b> [7] - 5:24, 6:2, 6:22, 8:3, 10:4, 14:5, 16:21  <b>On</b> [1] - 11:4  <b>opine</b> [1] - 6:22  <b>opinion</b> [1] - 15:20  <b>or</b> [9] - 2:23, 7:3, 8:13, 8:22, 10:16, 12:9, 17:8, 17:9, 18:14  <b>order</b> [3] - 2:4, 4:17  <b>other</b> [4] - 4:14, 10:25, 17:13, 17:15  <b>our</b> [12] - 5:5, 5:13, 5:18, 5:25, 8:3, 14:3, 14:11, 14:13, 14:18, 15:13, 15:20  <b>out</b> [2] - 5:10, 11:14  <b>outcome</b> [1] - 18:15  <b>over</b> [4] - 4:25, 13:17, 15:6, 15:13  <b>overview</b> [2] - 4:25, 7:9</p>	<p><b>piece</b> [1] - 11:18  <b>pieces</b> [1] - 13:25  <b>Pier</b> [3] - 6:25, 11:3, 11:21  <b>plan</b> [9] - 4:2, 4:20, 5:25, 6:3, 14:14, 14:19, 16:7, 16:22, 17:7  <b>point</b> [3] - 4:12, 5:10, 8:7  <b>Point</b> [1] - 4:22  <b>Power</b> [1] - 4:22  <b>preliminary</b> [1] - 5:7  <b>prepare</b> [1] - 6:18  <b>present</b> [1] - 15:22  <b>principles</b> [1] - 15:25  <b>prior</b> [2] - 3:16, 5:11  <b>Prior</b> [1] - 3:17  <b>probably</b> [3] - 10:5, 14:22, 15:3  <b>problem</b> [1] - 6:9  <b>problems</b> [2] - 8:4, 8:5  <b>proceed</b> [1] - 6:4  <b>process</b> [2] - 5:2, 13:24  <b>professional</b> [1] - 12:13  <b>projects</b> [2] - 4:13, 12:8  <b>Public</b> [1] - 18:7  <b>public</b> [1] - 15:10  <b>purchased</b> [1] - 11:10  <b>put</b> [1] - 6:5</p>
<b>M</b>	<b>N</b>	<b>P</b>	<b>Q</b>
<p><b>make</b> [9] - 3:8, 3:10, 7:11, 8:21, 12:15, 12:16, 12:22, 15:21, 16:25  <b>makes</b> [1] - 16:18  <b>management</b> [7] - 6:13, 7:7, 7:10, 12:9, 13:7, 17:7, 17:8  <b>management's</b> [1] - 15:15  <b>March</b> [5] - 2:21, 15:3, 15:7, 15:9, 15:11  <b>marriage</b> [1] - 18:14  <b>MARY</b> [1] - 1:17  <b>matching</b> [1] - 12:18  <b>matter</b> [2] - 17:23, 18:16  <b>matters</b> [1] - 16:3  <b>may</b> [3] - 9:17, 11:13, 16:24  <b>MCGILL</b> [7] - 1:16, 2:18, 3:7, 3:17, 9:10, 10:3, 13:23  <b>me</b> [2] - 3:14, 13:7  <b>Meeting</b> [1] - 2:3  <b>meeting</b> [5] - 2:22, 3:8, 15:5, 15:8, 17:12  <b>MELISSA</b> [1] - 1:11  <b>Melissa</b> [1] - 2:10  <b>Member</b> [1] - 1:11  <b>mentioned</b> [3] - 14:12, 15:18, 15:25  <b>Minutes</b> [1] - 1:3  <b>minutes</b> [2] - 2:19, 2:21  <b>month</b> [1] - 13:21  <b>more</b> [6] - 6:8, 11:17, 14:4, 14:5, 14:9, 16:18</p>	<p><b>N</b> [1] - 1:20  <b>Nacerino</b> [1] - 2:11  <b>NACERINO</b> [7] - 1:11, 2:12, 2:24, 16:12, 17:3, 17:11, 17:18  <b>need</b> [1] - 13:11  <b>needs</b> [1] - 8:18  <b>Nepperhan</b> [1] - 1:6  <b>net</b> [3] - 7:16, 10:15, 12:3  <b>new</b> [2] - 9:5, 9:23  <b>NEW</b> [2] - 1:2, 18:4  <b>New</b> [3] - 1:6, 7:15, 18:8  <b>next</b> [4] - 5:6, 5:17, 13:21, 14:16  <b>nine</b> [1] - 15:12  <b>no</b> [6] - 10:10, 16:8, 16:23, 17:6, 17:15, 18:15  <b>not</b> [7] - 6:6, 8:7, 9:17, 12:5, 15:4, 15:16, 18:12  <b>Not</b> [1] - 10:10  <b>Notary</b> [1] - 18:7  <b>notes</b> [2] - 7:23, 18:11  <b>nothing</b> [2] - 10:14, 10:18  <b>now</b> [3] - 7:5, 13:10, 13:24  <b>Now</b> [1] - 11:10  <b>numbers</b> [1] - 7:12</p>	<p><b>P</b> [1] - 1:20  <b>packet</b> [3] - 4:22, 6:20, 7:7  <b>Page</b> [2] - 8:10, 14:11  <b>page</b> [7] - 4:24, 5:15, 5:16, 6:16, 6:17, 15:12  <b>pages</b> [1] - 15:19  <b>paid</b> [1] - 12:2  <b>part</b> [1] - 11:8  <b>particular</b> [1] - 12:19  <b>parties</b> [1] - 18:13  <b>passed</b> [1] - 10:15  <b>past</b> [1] - 12:20  <b>payable</b> [2] - 11:2, 11:20  <b>paying</b> [1] - 11:11  <b>payments</b> [1] - 7:25  <b>payrolls</b> [1] - 12:11  <b>pension</b> [4] - 7:16, 10:16, 12:3, 14:4  <b>people</b> [1] - 14:23  <b>perform</b> [1] - 14:18  <b>period</b> [1] - 13:19  <b>Peter</b> [1] - 2:8  <b>PETER</b> [2] - 1:12, 1:22</p>	<p><b>questions</b> [6] - 3:21, 3:24, 16:6, 16:9, 16:23, 17:6  <b>quickly</b> [1] - 4:25  <b>quorum</b> [1] - 2:13</p> <p style="text-align: center;"><b>R</b></p> <p><b>R</b> [3] - 1:9, 1:20, 18:2  <b>read</b> [1] - 15:16  <b>really</b> [1] - 6:16  <b>receipts</b> [1] - 14:25  <b>receivable</b> [5] - 8:16, 8:21, 9:2, 10:22, 11:5  <b>receivables</b> [2] - 8:23, 8:25  <b>receive</b> [1] - 11:22  <b>recount</b> [1] - 5:11  <b>regards</b> [1] - 4:10  <b>regulatory</b> [1] - 10:8  <b>related</b> [2] - 9:2, 18:13  <b>rent</b> [1] - 12:12  <b>rental</b> [2] - 11:22, 11:24  <b>report</b> [6] - 6:21, 8:3, 15:3, 15:7, 15:19, 15:20  <b>reports</b> [2] - 5:3, 6:11  <b>required</b> [1] - 16:2  <b>requirements</b> [1] - 14:3  <b>resources</b> [1] - 14:9  <b>responsibilities</b> [4] - 5:13, 5:14, 15:14, 15:15  <b>restricted</b> [1] - 8:18</p>
<b>O</b>	<p><b>O</b> [1] - 1:9  <b>objection</b> [1] - 17:19  <b>Obviously</b> [1] - 7:10</p>		

<p><b>results</b> [3] - 6:4, 6:6, 15:23  <b>Retirement</b> [1] - 7:15  <b>return</b> [1] - 10:4  <b>revenue</b> [1] - 7:22  <b>revenues</b> [3] - 12:5, 12:16, 12:18  <b>review</b> [5] - 2:15, 3:5, 4:19, 7:11, 14:16  <b>right</b> [5] - 2:14, 3:12, 9:15, 10:20, 17:7  <b>rights</b> [1] - 9:6  <b>risk</b> [1] - 14:18  <b>road</b> [1] - 11:15  <b>ROBERT</b> [1] - 1:21  <b>ROCKLAND</b> [1] - 18:5  <b>roll</b> [1] - 2:5</p>	<p>13:13, 13:19, 14:7, 14:9, 15:7, 15:9  <b>some</b> [4] - 5:6, 5:7, 6:7, 13:11  <b>someone</b> [1] - 9:22  <b>something</b> [5] - 8:15, 9:7, 10:12, 10:14, 11:14  <b>Something</b> [1] - 9:19  <b>source</b> [1] - 13:14  <b>SS</b> [1] - 18:4  <b>staff</b> [1] - 5:6  <b>started</b> [1] - 13:10  <b>starting</b> [1] - 13:24  <b>State</b> [2] - 7:15, 18:8  <b>STATE</b> [2] - 1:2, 18:4  <b>statement</b> [1] - 6:5  <b>statements</b> [5] - 6:19, 6:23, 6:25, 7:13, 15:22  <b>stenographic</b> [1] - 18:11  <b>Sterling</b> [1] - 11:9  <b>straight</b> [1] - 7:23  <b>subsequently</b> [2] - 8:22, 10:12  <b>substantially</b> [2] - 4:3, 4:14  <b>supplemental</b> [1] - 7:21  <b>supposed</b> [2] - 11:23, 13:18  <b>Sure</b> [1] - 5:12  <b>sure</b> [8] - 7:11, 8:21, 11:18, 12:6, 12:15, 12:17, 13:2, 15:21  <b>System</b> [1] - 7:16</p>	<p><b>the</b> [124] - 2:3, 2:4, 2:5, 2:15, 2:16, 2:17, 2:19, 2:21, 3:4, 3:5, 3:8, 3:10, 3:15, 3:16, 3:21, 3:24, 4:3, 4:12, 4:13, 4:14, 4:16, 4:18, 4:19, 4:20, 4:22, 4:25, 5:2, 5:4, 5:8, 5:19, 5:20, 5:21, 6:3, 6:6, 6:11, 6:12, 6:18, 6:20, 6:22, 6:24, 6:25, 7:3, 7:7, 7:9, 7:12, 7:15, 7:19, 7:20, 7:21, 7:22, 7:23, 7:25, 8:2, 8:10, 8:11, 8:13, 8:15, 9:6, 9:10, 9:11, 9:13, 10:14, 10:17, 10:18, 10:22, 11:2, 11:4, 11:5, 11:7, 11:8, 11:10, 11:14, 11:15, 11:20, 11:25, 12:3, 12:10, 12:14, 12:16, 12:17, 12:20, 13:3, 13:14, 13:20, 13:23, 13:25, 14:4, 14:5, 14:8, 14:20, 14:22, 15:3, 15:4, 15:6, 15:9, 15:10, 15:11, 15:18, 15:20, 15:21, 15:22, 16:4, 16:6, 16:16, 16:19, 16:20, 16:21, 16:22, 17:5, 17:6, 17:20, 17:22, 18:8, 18:10, 18:13, 18:15  <b>them</b> [1] - 8:6  <b>Then</b> [1] - 15:12  <b>then</b> [7] - 2:14, 5:12, 7:20, 7:25, 12:4, 12:10, 12:14  <b>There</b> [8] - 4:9, 8:14, 10:13, 11:2, 11:20, 14:2, 14:4, 15:19  <b>there</b> [17] - 2:22, 3:20, 4:4, 6:8, 6:13, 7:16, 8:4, 8:8, 8:12, 8:25, 10:7, 10:11, 12:7, 12:18, 16:23, 17:6, 17:13  <b>there's</b> [1] - 17:4  <b>these</b> [1] - 4:10  <b>they</b> [1] - 13:2  <b>things</b> [1] - 14:3  <b>think</b> [1] - 9:14  <b>this</b> [8] - 4:12, 5:11, 11:13, 13:21, 17:12, 18:13, 18:16, 18:18  <b>This</b> [2] - 10:15, 11:7  <b>those</b> [8] - 5:23, 6:2, 6:15, 7:3, 8:23, 8:24, 9:15, 10:5  <b>three</b> [5] - 5:15, 5:16, 6:16, 14:23, 17:9  <b>through</b> [7] - 4:23, 7:18, 14:13, 14:24, 15:17, 16:13, 16:17  <b>tie</b> [1] - 12:17  <b>timetable</b> [1] - 14:12  <b>timing</b> [1] - 5:5  <b>to</b> [76] - 2:2, 2:3, 2:15, 2:18,</p>	<p>2:24, 3:4, 3:9, 3:13, 4:10, 4:17, 4:24, 5:3, 5:6, 5:15, 5:18, 5:21, 5:24, 6:2, 6:4, 6:7, 6:15, 6:17, 7:6, 7:11, 7:14, 7:18, 8:6, 8:7, 8:15, 8:17, 8:18, 8:20, 8:21, 9:2, 9:6, 9:8, 9:15, 9:19, 9:25, 10:25, 11:2, 11:9, 11:12, 11:14, 11:18, 11:20, 11:23, 12:4, 12:11, 13:2, 13:6, 13:7, 13:13, 13:14, 13:19, 13:24, 14:9, 14:16, 14:17, 14:21, 14:23, 15:2, 15:5, 15:16, 15:21, 16:2, 16:13, 16:17, 16:20, 17:11, 17:16, 17:17, 17:20, 18:13  <b>today</b> [1] - 14:13  <b>together</b> [1] - 6:5  <b>towards</b> [3] - 13:3, 14:20, 15:8  <b>transaction</b> [1] - 13:9  <b>transactions</b> [4] - 6:2, 7:24, 12:25, 16:17  <b>transcription</b> [1] - 18:11  <b>transparency</b> [1] - 12:22  <b>turn</b> [3] - 4:24, 5:15, 6:17  <b>two</b> [6] - 4:24, 10:3, 10:16, 14:23, 15:19, 17:9</p>
<p><b>S</b></p>			
<p><b>S</b> [2] - 1:15, 1:20  <b>said</b> [1] - 6:10  <b>salaries</b> [1] - 12:11  <b>same</b> [3] - 3:24, 4:3, 4:15  <b>sample</b> [1] - 6:7  <b>satisfy</b> [1] - 11:23  <b>schedule</b> [1] - 7:22  <b>schedules</b> [1] - 7:21  <b>scope</b> [3] - 5:4, 8:10, 8:13  <b>Sean</b> [2] - 9:8, 13:7  <b>Second</b> [2] - 17:3, 17:18  <b>second</b> [1] - 3:2  <b>section</b> [1] - 8:16  <b>see</b> [2] - 6:8, 10:6  <b>Session</b> [1] - 17:10  <b>set</b> [5] - 8:18, 9:3, 9:21, 10:2, 18:18  <b>seven</b> [2] - 13:19, 14:11  <b>should</b> [1] - 16:11  <b>side</b> [1] - 12:10  <b>sides</b> [1] - 11:13  <b>significant</b> [3] - 5:22, 8:5, 16:3  <b>similar</b> [1] - 16:13  <b>since</b> [2] - 7:14, 11:11  <b>SINGER</b> [30] - 1:10, 2:2, 2:7, 2:14, 2:20, 3:4, 3:12, 3:14, 3:20, 4:16, 5:9, 8:12, 9:9, 9:19, 9:25, 10:7, 10:11, 10:20, 11:4, 11:17, 12:20, 13:12, 14:2, 16:5, 16:10, 16:16, 17:4, 17:13, 17:17, 17:19  <b>Singer</b> [1] - 2:6  <b>six</b> [1] - 8:10  <b>slide</b> [1] - 5:23  <b>So</b> [3] - 6:16, 12:20, 17:4  <b>so</b> [21] - 3:8, 4:11, 4:23, 6:13, 9:5, 9:7, 9:11, 10:5, 11:11, 11:18, 11:23, 12:15, 12:22, 12:25,</p>	<p><b>T</b></p> <p><b>T</b> [4] - 1:15, 1:20, 18:2  <b>take</b> [1] - 11:24  <b>talk</b> [5] - 5:2, 5:4, 5:13, 5:23, 9:8  <b>talked</b> [1] - 12:3  <b>taxes</b> [1] - 8:2  <b>team</b> [2] - 14:15, 14:23  <b>tell</b> [1] - 3:14  <b>test</b> [1] - 6:2  <b>that</b> [47] - 3:2, 4:10, 5:24, 6:3, 6:10, 6:16, 6:20, 7:4, 7:18, 7:24, 8:7, 8:18, 9:3, 9:6, 9:7, 9:9, 9:13, 9:23, 9:24, 10:2, 10:6, 10:8, 10:17, 11:6, 11:10, 11:11, 11:13, 11:15, 11:22, 11:23, 11:24, 12:18, 12:19, 12:22, 13:2, 13:4, 13:13, 13:16, 14:6, 15:8, 16:3, 16:10, 16:18, 18:12, 18:14  <b>That</b> [3] - 7:9, 11:17, 18:10  <b>that's</b> [2] - 5:10, 11:8  <b>That's</b> [1] - 13:5  <b>The</b> [5] - 1:4, 3:18, 4:2, 4:13, 15:6</p>	<p><b>them</b> [1] - 8:6  <b>Then</b> [1] - 15:12  <b>then</b> [7] - 2:14, 5:12, 7:20, 7:25, 12:4, 12:10, 12:14  <b>There</b> [8] - 4:9, 8:14, 10:13, 11:2, 11:20, 14:2, 14:4, 15:19  <b>there</b> [17] - 2:22, 3:20, 4:4, 6:8, 6:13, 7:16, 8:4, 8:8, 8:12, 8:25, 10:7, 10:11, 12:7, 12:18, 16:23, 17:6, 17:13  <b>there's</b> [1] - 17:4  <b>these</b> [1] - 4:10  <b>they</b> [1] - 13:2  <b>things</b> [1] - 14:3  <b>think</b> [1] - 9:14  <b>this</b> [8] - 4:12, 5:11, 11:13, 13:21, 17:12, 18:13, 18:16, 18:18  <b>This</b> [2] - 10:15, 11:7  <b>those</b> [8] - 5:23, 6:2, 6:15, 7:3, 8:23, 8:24, 9:15, 10:5  <b>three</b> [5] - 5:15, 5:16, 6:16, 14:23, 17:9  <b>through</b> [7] - 4:23, 7:18, 14:13, 14:24, 15:17, 16:13, 16:17  <b>tie</b> [1] - 12:17  <b>timetable</b> [1] - 14:12  <b>timing</b> [1] - 5:5  <b>to</b> [76] - 2:2, 2:3, 2:15, 2:18,</p>	<p><b>U</b></p> <p><b>under</b> [1] - 9:11  <b>understand</b> [1] - 9:4  <b>understanding</b> [1] - 5:19  <b>unlayer</b> [1] - 13:24  <b>until</b> [2] - 9:22, 11:15  <b>up</b> [6] - 8:15, 9:3, 9:21, 10:2, 14:19, 16:3  <b>update</b> [1] - 5:18  <b>us</b> [1] - 10:9  <b>used</b> [1] - 11:9  <b>usually</b> [1] - 15:8</p>
<p><b>T</b></p>			
<p><b>V</b></p>			<p><b>V</b></p> <p><b>very</b> [3] - 12:24, 13:4, 16:12  <b>Vice</b> [1] - 1:12</p>
<p><b>W</b></p>			
<p><b>wait</b> [1] - 10:3  <b>walk</b> [1] - 4:23  <b>want</b> [6] - 2:18, 8:15, 11:18, 13:2, 13:13, 15:21  <b>wanted</b> [1] - 13:6  <b>Warburton</b> [1] - 4:13  <b>was</b> [9] - 3:15, 3:17, 8:25, 10:16, 10:17, 11:10, 13:9, 13:12, 13:18  <b>way</b> [2] - 5:20, 18:15</p>			<p><b>wait</b> [1] - 10:3  <b>walk</b> [1] - 4:23  <b>want</b> [6] - 2:18, 8:15, 11:18, 13:2, 13:13, 15:21  <b>wanted</b> [1] - 13:6  <b>Warburton</b> [1] - 4:13  <b>was</b> [9] - 3:15, 3:17, 8:25, 10:16, 10:17, 11:10, 13:9, 13:12, 13:18  <b>way</b> [2] - 5:20, 18:15</p>

<p><b>We</b> [24] - 2:2, 2:13, 2:20, 5:5, 5:21, 5:25, 7:6, 7:14, 8:20, 9:14, 9:21, 9:25, 10:24, 12:3, 12:24, 13:23, 14:15, 14:17, 14:20, 14:22, 15:2, 15:21, 16:20, 17:11</p> <p><b>we</b> [36] - 2:14, 4:11, 5:17, 5:18, 5:24, 6:4, 6:6, 6:7, 6:18, 6:22, 7:2, 8:7, 8:16, 9:3, 10:5, 11:5, 11:11, 11:12, 11:18, 12:4, 12:6, 12:10, 12:15, 12:20, 12:22, 12:25, 13:3, 13:13, 14:13, 15:8, 15:9, 15:17, 16:2, 16:13, 16:22, 16:24</p> <p><b>we'll</b> [16] - 4:23, 4:24, 5:7, 5:12, 5:22, 6:10, 6:14, 7:11, 7:17, 8:5, 8:8, 8:23, 11:24, 12:15, 12:16, 13:11</p> <p><b>We'll</b> [6] - 3:4, 5:2, 5:4, 10:21, 12:12, 15:4</p> <p><b>week</b> [4] - 5:6, 5:17, 14:16, 14:24</p> <p><b>well</b> [3] - 7:19, 11:15, 13:8</p> <p><b>Well</b> [1] - 17:20</p> <p><b>Wells</b> [1] - 4:13</p> <p><b>went</b> [1] - 16:13</p> <p><b>weren't</b> [1] - 3:7</p> <p><b>what</b> [11] - 3:15, 6:6, 6:19, 9:4, 12:23, 14:7, 15:13, 15:14, 16:13, 16:22</p> <p><b>when</b> [2] - 12:23, 13:9</p> <p><b>When</b> [3] - 5:17, 13:16, 13:17</p> <p><b>where</b> [2] - 6:22, 12:8</p> <p><b>WHEREOF</b> [1] - 18:17</p> <p><b>Whereupon</b> [1] - 17:22</p> <p><b>whether</b> [1] - 14:8</p> <p><b>which</b> [4] - 6:21, 7:2, 7:8, 15:20</p> <p><b>why</b> [1] - 13:5</p> <p><b>will</b> [9] - 2:20, 7:9, 9:25, 10:8, 14:20, 15:5, 16:20, 16:25, 17:8</p> <p><b>winding</b> [2] - 4:11, 13:10</p> <p><b>With</b> [2] - 6:10, 9:10</p> <p><b>with</b> [14] - 4:10, 6:3, 7:12, 8:24, 9:13, 10:22, 11:9, 11:14, 12:14, 12:17, 13:7, 14:19, 15:10, 15:24</p> <p><b>within</b> [3] - 6:20, 16:6, 18:8</p> <p><b>WITNESS</b> [1] - 18:17</p> <p><b>won't</b> [1] - 10:5</p> <p><b>work</b> [4] - 4:7, 4:14, 5:7, 7:17</p> <p><b>Work</b> [1] - 12:14</p> <p><b>works</b> [1] - 10:14</p> <p><b>Would</b> [1] - 5:9</p> <p><b>would</b> [3] - 4:17, 9:24,</p>	<p>10:18</p> <p><b>written</b> [1] - 7:10</p> <hr/> <p style="text-align: center;"><b>X</b></p> <hr/> <p><b>X</b> [2] - 1:3, 1:7</p> <hr/> <p style="text-align: center;"><b>Y</b></p> <hr/> <p><b>year</b> [9] - 3:16, 3:17, 3:25, 7:9, 10:16, 13:19, 13:22, 16:14, 16:19</p> <p><b>years</b> [4] - 5:11, 9:3, 10:4, 10:6</p> <p><b>YEDC</b> [2] - 11:5, 11:11</p> <p><b>yes</b> [1] - 11:19</p> <p><b>Yes</b> [2] - 4:8, 16:15</p> <p><b>yet</b> [3] - 4:12, 10:15, 12:6</p> <p><b>YONKERS</b> [1] - 1:2</p> <p><b>Yonkers</b> [7] - 1:4, 1:6, 6:25, 10:23, 11:3, 11:21, 17:20</p> <p><b>YORK</b> [2] - 1:2, 18:4</p> <p><b>York</b> [3] - 1:6, 7:15, 18:8</p> <p><b>You</b> [6] - 2:17, 2:18, 3:7, 4:16, 10:3, 11:21</p> <p><b>you</b> [19] - 3:8, 3:14, 4:24, 5:9, 5:15, 6:3, 6:17, 6:18, 7:17, 9:7, 9:23, 10:4, 12:8, 12:23, 14:6, 14:7, 14:8, 15:5, 16:5</p> <p><b>your</b> [7] - 4:21, 5:14, 6:15, 8:6, 8:17, 10:22, 12:5</p> <hr/> <p style="text-align: center;">◦</p> <hr/> <p>° [4] - 17:25</p>
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