

WESTCHESTER COUNTY
Local Development Corporation Meeting Minutes
Wednesday, March 27, 2024
8:30 AM – 9:30 AM

PRESENT

Joan McDonald
Judith Watson
William Mooney
Judith McHale

ABSENT

Richard McSpedon
Melvin Norris

LDC STAFF

Bridget Gibbons
Corazon Pineda

LDC COUNSEL

Andrew Komaromi
Adriana Baranello
Robert Drillings
Stephen Jones

ALSO PRESENT

Clinton Young
Greg Gordon
Robert Zimmerman
Maggie Smith

Roll Call

Noting the Open Meetings Law allowing meetings of public bodies Ms. McDonald requested a roll call.

Richard McSpedon: absent

William Mooney: here

Judith McHale: here

Melvin Norris: absent

Judith Watson: here

Joan McDonald: here

Chairwoman McDonald noted a quorum is present and the meeting had been properly noticed, pursuant to Sections 103a and 104 of the Public Officers Law and Open Meetings Law and requested a motion to open the meeting. She asked members to identify themselves by name when making motions or seconding motions for the record. Upon the motion of Judith Watson seconded by William Mooney the meeting was opened at 8:41 am.

Adopt November 17, 2023, Meeting Minutes

Chairwoman McDonald asked if there are any questions or comments regarding the November 17, 2023 Board Meeting Minutes.

Chairwoman McDonald asked for a motion to accept and adopt the amended November 17, 2023 Board Meeting Minutes. Upon the motion of Judith McHale seconded by William Mooney the meeting minutes of November 17, 2023 were adopted.

The vote is as follows:

Judith McHale: Y

William Mooney: Y

Judith Watson: Y

Joan McDonald: Y

Agency Business

Clinton Young Contract Renewal Resolution

Andrew Komaromi presented. Mr. Komaromi stated that in front of the board was a resolution extending the consultant agreement with Clinton Young. Pursuant to the current agreement which runs through calendar year 2024 marketing services are provided to the LDC.

Chairwoman McDonald asked if there are any questions or comments. Chairwoman McDonald also noted the attendance of Clinton Young. Seeing none she asked for a motion to accept and adopt the contract renewal resolution. Upon the motion of William Mooney and seconded by Judith Watson the resolution was approved and adopted.

The vote is as follows:

Judith McHale: Y
Judith Watson: Y
Joan McDonald: Y
William Mooney: Y

Review and approval of LDC Annual Report, LDC Audit Report and LDC Investment Report

Dennis Kelly presented. Mr. Kelly gave a brief description of the various reports to be presented and deferred to Scott Oling of PKF O'Connor Davies to present the audit reports. Mr. Oling began with reviewing the LDC's financial statements Auditors' opinion, which was an unmodified opinion or otherwise known as a clean opinion, and briefly discussing the Management Discussion & Analysis on pages 4 and 5. Mr. Oling continued by reviewing the Revenue and Expense statement detailing the LDC's method of revenue recognition, noting the Westchester Medical Center bonding of \$286,950,000 in 2023 generated approximately \$380,000 in revenue, explaining the various expenses incurred by the LDC in 2023 as they compared to the prior year, and stating the higher interest rates in 2023 primarily generated the \$17,519 in interest income for 2023. The Net Position statement was then reviewed describing the net position of \$645,255 as the difference between the LDC's assets of \$892,054, which are primarily cash and certificate of deposits, and liabilities of \$246,799, which are composed of \$56,213 in accounts payable and \$190,586 due to other governments. Mr. Oling highlighted the \$500,000 investment of excess operating cash in certificate of deposits for a one year period which will generate approximately \$25,000 in 2024. Mr. Oling then reviewed the various notes to the financial statements highlighting the disclosures for the Signature Bank closure in 2023, the investments in certificate of deposits at a rate of 4.85% and the LDC's revenue recognition policy. Mr. Oling concluded his review of the financial statements by giving a brief summary of the supplemental schedule for bonding which the sum of the various projects' initial issue value was in excess of \$1.7 billion over the years.

Chairwoman McDonald further emphasized this bonding information is an important tool that can be utilized by the LDC's consultants in informing the Non-Profit community what benefits are available from the LDC to help with the various entities capital needs. Bridget Gibbons – Director of Economic Development also indicated in order to supplement in person meetings with the Non-Profit community there will be an outreach to the Non-Profit community via a mailing in the near future.

Judith Watson further indicated that she would like to see how the County LDC's \$1.7 billion compares to other LDCs in the State. After a general discussion by the Chair on where this information may be found, the Chair requested LDC Counsel to research how the County's LDC bonding compares to other LDCs and to report on their findings at a future meeting.

Mr. Oling then continued with a review of the Cash and Investment Report which he indicated basically duplicated the information already included in the financial statements.

Dennis Kelly then reviewed the detailed Investment Report which shows the various banks account activity regarding interest earnings for the year as well as focusing on the LDC's investment policy for safety, sufficient liquidity, and reasonable return on investments in 2023. The report also discloses the change in banks due to the closure of Signature Bank in 2023 and establishing a new banking relationship with TD Bank in the later part of 2023. Mr. Kelly further described the last page of the report which details interest earnings by month for each of the bank accounts during 2023. The summary of the interest earnings by bank comes to a net \$17,519 for 2023 versus the 2023 budget of \$17,800.

The third document Mr. Oling reviewed was the Report to those charged with Governance. This is a letter notifying the LDC Board members of any deficiencies in internal controls and LDC operations the auditors became aware of during the course of their audit. Mr. Oling reported he has no management letter comments and was pleased with the financial product received from the LDC management and staff.

Mr. Kelly then reviewed the LDC's Annual Report by indicating it follows the same format as the prior year. One of the accomplishments described in the report was the Westchester County Health Care Corporation (WCHCC) 2023 bonding for \$286,950,000. Mr. Kelly indicated that a portion of the proceeds of this bonding was used by the WCHCC to pay down \$90,455,000 of its \$300 million 2020 bonding. Other items of the annual report included the various policies of the LDC such as the Code of Ethics, the Mission statement, internal control structure and effectiveness, resumes of Directors of the Board, summary of board members' attendance at board meetings during 2023, and the five-year budget and financial plan. Mr. Kelly concluded his review with indicating that once all the LDC board members evaluations are received, an additional schedule will be included that summarizes the board's evaluations.

Prior to the approval and adoption of the reports, Judith Watson questioned whether the LDC's diversity statement needs to be more specific with regard to diversity, equity and inclusion. After a brief discussion, the Chair and LDC Counsel indicated that enhancement to the LDC's policies can be addressed in the governance section of this board meeting.

Chairwoman McDonald asked if there are any additional questions or comments. Seeing none she asked for a motion to accept and adopt the LDC Annual Report, LDC Audit Report and LDC Investment Report. Upon the motion of Judith McHale and seconded by William Mooney the LDC Annual Report, the LDC Audit Report and the LDC Investment Report was approved and adopted.

The vote is as follows:

Judith McHale: yes

William Mooney: yes

Judith Watson: yes

Joan McDonald: yes

New Business

A resolution readopting certain policies and procedures of the Corporation, appointing board committee positions, and related matters

Andrew Komaromi presented. Mr. Komaromi stated that before the board was a resolution which adopts and readopts corporation polices, establishes committee memberships, and appoints corporation staff and other related matters for the period of January 1, 2024, through December 31, 2024. Mr. Komaromi stated that the corporation is required to annually review and adopt these polices, standards and procedures and report them to the Authorities Budget Office of the State of New York. Ms. Watson asked that the board consider revisiting its Diversity Policy and strengthen it by adding Equity and Inclusion components to it.

Chairwoman McDonald asked counsel to look at comparable polices and present to the board at a future meeting. Chairwoman McDonald asked if there are any additional questions or comments. Seeing none she asked for a motion to approve the resolution. Upon the motion of Judith Watson and seconded by Judith McHale the resolution was approved and adopted.

The vote is as follows:

Judith McHale: Y

Judith Watson: Y

Joan McDonald: Y

William Mooney: Y

Public comments

No members of the public registered to speak.

Motion to Adjourn Meeting

Upon the motion of William Mooney and seconded by Judith McHale the meeting was adjourned at 9:07am.

NEXT MEETING 4/24/2024