

NAME

1/6/2022 IDA Audit Committee Meeting Part Two

DATE

February 25, 2022

DURATION

41m 20s

6 SPEAKERS

Rose Woodworth

Diane Eynon

Michael Ham

James Malcolm

Faye Storms

All

START OF TRANSCRIPT

[00:00:00] Rose Woodworth

You can say, OK. And so for the record, no action was taken during executive session.

[00:00:06] Diane Eynon

Thank you, Rose. All right, on to old business. Want to look at project post closing affidavit update.

[00:00:14] Rose Woodworth

So there is no, there's no document. It was just to update you as to what was going on, which was honestly nothing more was going on and we did finally get the information from Pod's. Diane, I know you and I talked about that yesterday because Diane and I met with the pods guy yesterday for the annual site visit, and I had like caught her up on what was going on with that project prior to us meeting. So we did finally get their update and then I just have to finish going through what they sent and reconcile it. And I don't believe they, owed us, they'll owe us more money. It might have been like three thousand dollars. I just can't remember if they were a little bit over or a little bit under, but it wasn't a big difference. Like Holiday Inn Express Saugerties was fifty thousand more that they ended up having to pay us last year.

[00:01:06] Diane Eynon

Ok. And so with Saugerties Hospitality, last time we had our audit meeting, they had submitted the affidavit, but not the payment, which was due...

[00:01:13] Rose Woodworth

Right. They did submit it and they submitted it on time. Yeah, sorry, it's been so long since the last...

[00:01:20] Diane Eynon

I know. And then with Brooklyn Bottling, the payment was made, but they were waiting for audited financial so...

[00:01:26] Rose Woodworth

That's yeah, that's correct. I still don't have them, but I have the site visit, I think it's finally being set up. We've not been able to get a response from them. They were one of the problem children, I know I told you that yesterday, Diane about the site visits and my deadline on that was going to be today. They would get a letter that they would go to governance for noncompliance if they were not going to respond to us about the site visit. So I will have, you know, I'll know more at the end of today on how far Allison got. I just don't know today because I'm not in the office with her.

[00:01:58] Diane Eynon

All right, we're still waiting for the audited financials.

[00:02:00] Rose Woodworth

Yeah, and I will talk to them in person, in person whatever, about it then too.

[00:02:05] Diane Eynon

All right. Any other projects?

[00:02:07] Rose Woodworth

That's it.

[00:02:08] Diane Eynon

Okay, thank you.

[00:02:10] Rose Woodworth

Oh, Star Estate is almost done. Sorry, but they weren't quite done. They were waiting on one more piece of equipment that fell under the phase that was part of their pilot agreement and the phase that they went and got incentives for. So once that's done, then they were going to fill it out. I expect to have that soon, actually.

[00:02:29] Diane Eynon

Ok, great. Anybody else have any questions about any of the post closing affidavit projects updates? Ok. UHY audit update?

[00:02:43] Rose Woodworth

Again, no document just to tell you what's going on. They sent me the, they sent me some stuff to send them because we asked them to do it a little bit earlier. We got a little bit behind in our office because I was so sick for so long and then Emily was out with COVID, who was helping me with it. And now obviously I'm out. But in the meantime, they're supposed to be working on it in the office this week to get all the documents over to UHY. For some reason, they didn't ask for proof of any expenses that we had, except for grants. So I did write back to them yesterday and said, Are you sure this is everything you need? But other than that, I mean, they've been good about being responsive and I think everything is going well with that.

[00:03:31] Diane Eynon

Ok, great. Anyone have any questions about that?

[00:03:35] Michael Ham

None.

[00:03:36] Diane Eynon

No? Ok, great. Next agenda item under old business is the annual site visits and year end reporting update. So we began the quote unquote annual site visits, although we moved to a remote format for that, given everything going on with the Omicron and the surge. So several of those had happened prior to the holiday season kicking on, and we had a few yesterday I know. I know Rose has reached out and thanks to those of you who have participated or will be participating in these site visits. I've done four now and I don't know, I just, I find it really interesting and helpful to connect with folks who are, we are in a relationship with in terms of these projects, and it just helps to give a sense where the projects are and what we might be able to anticipate moving forward into the new year, and also better understand some other things that actually some, some organizations surprisingly have done well in the past year and a half despite the, the pandemic, and others clearly are facing some challenges and continue to do so. I think consistently whether a company quote is doing well or not. I would say the one constant thread, at least from what I have heard, is the challenge of finding people and hiring people. The amount of incentives that are being put out, bonuses, pay increases, et cetera, benefits being offered. Clearly, employers are are trying to up the ante in that regard, but still having significant challenges finding people to work. But I'll stop there and Rose if you want to give an, an update from your end and also where we are in terms of perhaps needing a few more folks to participate with the ones that are scheduled for the future.

[00:05:30] Rose Woodworth

Yeah, so we have a few more left. I, Allison had asked me today. She was having trouble finding more spots that are open in the calendar because, you know, we're closing in and I said, I really don't want these going past January 12. This is crazy that people have taken so long to get back. She spent a lot of time, and I'm a little bit frustrated with that. It took a lot more to get these scheduled this year for some reason than the other years. I don't know if that was because of challenges that they were facing. No one has specifically said why they've not responded or gotten back to us. I know, she said, there are four more still to schedule and then I know that there are. You know, we had decided in the last meeting you guys thought it was really important for board members to sit in on the visits and like, get some perspective, I think it was really helpful. I know Diane, you and I had the same conversation that Mike and I had about this. This part of it is so important for when the numbers do come in and then we can make really educated decisions about who's taking their incentives and their promises, you know, for jobs seriously, if somebody is offering a \$1500 sign on bonus and twenty dollars an hour for a dishwasher and they're still not finding someone, it's clearly not that they're not doing their part. So we were, Diane and I were talking about specifically, maybe, you know, if that's the case and people aren't meeting their numbers, we could obviously ask them to prove like we did. I think from one of the hotels in the past, like send us proof that you have the job postings for that much money and proof that this is what you're doing. And I mean, how much can you really hold people accountable? When these, these issues are happening across all different sectors, all different things, and it's not necessarily that people are trying to hire at minimum wage.

[00:07:26] James Malcolm

They're getting the same tax benefit. The pilot program doesn't know, it doesn't know that, it's like if I play out there with two hundred people on a golf course, it doesn't know that there's five hundred out there. There's got to be some sort of I don't want to say reckoning, but yeah, I made my best, my best case effort, whatever. It's a lot of that's happened when they were building the casinos we'll say. Used to be if you showed a good faith effort to get a WB or an NB contractor, but then it changed. So I guess what I'm saying is is that I would keep it in the back of my mind that someone is still gaining the full tax benefit and they're not providing the jobs. So do you go back in and adjust their pilot? Do you hold it and say to them, OK, well, you know what, in a year from now, if you're up to such and such, but if you, if you manipulate the pilot and you change it you're saying we can't find any qualified people. I don't know why they would be getting the same tax benefit because things are going to change.

[00:08:35] Diane Eynon

One thing, and that's a good point Jimmy. One thing I would, at least again from the ones that I've been involved with, interesting the people that are, that are struggling, the ones that, that I was involved with, the site visits. They're, they've exceeded their numbers. It's more about their growth, you know, which is not. Listen it, that is not our issue, right? I mean, that's great. But in terms of the requirements of the pilot, at least the ones...

[00:09:03] James Malcolm

Who would think that, who would think that there would be bubble industries in this day and age? I'm a member at a place where I spend a lot of time and money for recreation. That industry has grown. It's an industry that they take a look at disposable income and for the last X amount of years, it's been going down. But based on the fact that people have an outdoor environment. It's grown, and there's other things that the industry hasn't grown. It's not a quote unquote bubble industry.

[00:09:35] Faye Storms

I think that...I think that we should look at some way of possibly thinking about a moratorium instead of doing claw backs or anything like that, because for a certain period of time during this COVID period, because it's systemic with everybody, it's affecting everything. And if we could do that, then we wouldn't have the all the fees involved, all the extra...it's just, it's a nightmare of all extra things going on in order to do that.

[00:10:03] Rose Woodworth

Well the only problem with that Faye is, so I was talking to Diane about that. For 2020, we weren't allowed by ABO to just say yeah of course Full Moon Resort didn't meet their employment. They are a wedding venue during COVID when everything was a mandatory shutdown. Of course, they couldn't, right? We're not allowed to just say that. We have to look at these on a case by case basis and we have to like do our homework and make sure that that's the case. And I mean, some of that, you know which one, you know, I think we'll have to wait and see what the numbers say, but I just think it's important and it's good insight to see these challenges that the employers are facing. Whether they're meeting their numbers or not. Because then, you know, the ones that aren't meeting the numbers aren't just making it up because even the ones that are are facing the same issues.

[00:10:54] Diane Eynon

Some are and some aren't. I mean, I think that's back to the point about the whole site visits. It's really helpful to understand and get some insight into what's going on in any particular project. I want to be clear on Faye's idea of a moratorium. Is it a moratorium on not holding people to something or, or is it a moratorium? Just just explain it to me that, you know I mean, my point was if people aren't doing it, aren't getting it, whatever. That's fine, we understand that. But you're still deriving a large tax benefit that you probably wouldn't have gotten before. So is it to for?

[00:11:33] Rose Woodworth

Well, I mean...

[00:11:34] James Malcolm

I get what you're saying you don't want to go jump through all the hoops, I understand.

[00:11:37] Faye Storms

Just throwing it out there and this is just throwing it out there because it's everybody has to discuss it and all that. But I feel that these are very unique times that we're in, and I don't think that we should be, we should be held to having to have their numbers come through when half the people are out sick or whatever is going on where there can't be the workforce because of this COVID. So...

[00:12:05] James Malcolm

No, I understand what you're saying. My question to you is, does that mean there's there's nothing punitive if they're not meeting their numbers?

[00:12:16] Faye Storms

Well, again. Again, I think Rose and Diane are right as far as looking at each individual case and seeing if they can prove that they're meeting their numbers or what they're doing to meet their numbers or not meeting their numbers. And then we can determine from there which way to go.

[00:12:33] James Malcolm

I kind of thought that's what you wanted. I wanted to be...

[00:12:37] Michael Ham

You know...

[00:12:38] Diane Eynon

Clearly... I'm sorry, Mike, go ahead.

[00:12:40] Michael Ham

Rose brought up a good point, too, is that maybe what we need to do is find out, you know, let's you know, Joe Schmo, Joe Schmo is our client, you know, and he's saying, I have incentivized the wages from twelve dollars to seventeen fifty an hour. Ok, where is it? Where are you putting it out there? Where is it? Where is it listed? Is it in the newspapers? Is it, you know, on media? I don't know. And maybe they need to supply that and show us that in good faith they've been they've been looking for two or three months for these people at sign on bonuses, inflated, you know, increased wages. Maybe, maybe they really need to have that so we can put it in their file to document that moving ahead too. But I believe Jimmy is 100 percent correct, too, is that the pilot was established based off of 13 15 17 jobs. And when you turn around and go, well, you know, COVID, they can only do eight. Well, you know what? The pilot is in place for 15 to 17, not eight. So I, I kind of question that too. Do you go back in there and readjust? Do you put something together where, I don't even know?

[00:13:52] Diane Eynon

Yeah, but I think, I think it's not like, I'm not sure. I think a couple of things. To face point, this is unprecedented. You know COVID like, who the hell? You know, it's like the first time in 100 years we're dealing with a pandemic in a global economy. So, you know, go, figure. But not every project is the same. And I think that we always like to put a clause in our things at the discretion of. So why can't this be at the discretion of this group? Because, you know, we had a client in the beginning I remember with COVID starting who came in. Their numbers were terrible. They weren't getting the jobs in and they blamed COVID. And in fact, they hadn't had the numbers for three years prior to COVID. So I mean, clearly when you look under the hood, that's just, they're just not doing what they need to do and not exhausting all avenues and possibilities. And we ask them to show what they have or have not done. And we saw that. Other cases, you've got clear evidence if you will, that people are doing all of these things. And because whether or not wedding venues are shut down or whatever it is, they cannot hire people. To me that's a little bit different, and we should try to work with our projects if there's extraordinary and I mean extraordinary circumstances whereby it's a temporary situation, you know, not much in their control and it's getting overcome...

[00:15:19] James Malcolm

And write it down and put it in the pilot application or whatever unforeseen. However way you want to, you know to back up, it's at the discretion of the board for unforeseen circumstances, this doesn't have to be, even a place burnt down.

[00:15:36] Diane Eynon

Right.

[00:15:37] Rose Woodworth

We did something similar to that last year when we changed the enforcement policy. We did put in when we were putting, we were like memorializing the steps that we already take. Right? And one of the things that we put in here was that with compliance and I'm trying to find the wording but I don't think I'll be able to find it that quickly. One of the things that we had done was put in there if there was a, like a natural disaster or a pandemic or whatever, that those types of circumstances would obviously be considered and it's all still at the discretion of the governance committee etcetera.

[00:16:14] Diane Eynon

You have the state laws. I mean, we talked to someone yesterday who manufacturing who would have thought a manufacturing site would be just jumping. I mean, they really they're looking for more people. They want to expand, they want to add a second shift. They can't find people, but everybody had to go on furlough because that's what they were required to do. So some of this was out of their control, despite their best efforts to keep things moving in their manufacturing.

[00:16:39] James Malcolm

I think you continue to communicate with people telling them, urging them to document their best case efforts to secure, you know, to secure employees for this and quarterly send it. And you know, at least they know. It's not oh, I didn't know.

[00:16:57] Diane Eynon

Right.

[00:16:58] James Malcolm

Well now you know. Keep in touch with us. Let us know what's going on because we all know not everybody wears a blue shirt or, you know, you just mentioned it before with industries. Some are taking off, some aren't taking off. You know? The guy with the hotel, see, that's the problem going back with the IDA's. They just go oh well we tried. Yeah okay, well it doesn't count anymore but...

[00:17:24] Michael Ham

Right.

[00:17:25] Diane Eynon

But I think...

[00:17:27] James Malcolm

I'm with you.

[00:17:28] Diane Eynon

Ok. And I think this all goes back to our topic, which is site visits and why it's so important for us to do these and for all of us to as best we can with our schedules to participate in them.

[00:17:39] Rose Woodworth

Yeah, it certainly helps with the understanding of what's going on so yeah.

[00:17:45] Faye Storms

I have not seen a few names on those site visits.

[00:17:51] James Malcolm

You haven't seen my name. That's because I do all the public meetings. And the other hours I put in a week.

[00:17:58] Diane Eynon

I actually thought you might think clients.

[00:18:05] Faye Storms

I'm just saying.

[00:18:06] James Malcolm

To get you Faye, so you don't have to call all these people who haven't sent their reports in. You're pretty cognizant of who's doing what. That's a good thing.

[00:18:16] Rose Woodworth

Um, so I think more people have signed up, and I will. Yeah, there's only a couple of people, and I'll type these.

[00:18:25] Michael Ham

It's funny to me because I said to Rose, I said, You know, I never answer the thread of emails. Ok, because that's out of habit after years and years and years of not doing that, but I finally did answer it and I said "Yeah, sign me up for this one and this one and this one". And Rose goes, I didn't even get it. I didn't even find it. I said, Yeah, yeah, it's in there. I sent you the other ones, too. Did you see those? You didn't see that one either, Rose?

[00:18:57] Rose Woodworth

No.

[00:18:58] Michael Ham

Oh.

[00:18:59] James Malcolm

Sick, she's sick.

[00:19:00] Rose Woodworth

No, you did, you sent it back to, you didn't send it to me. You told me.

[00:19:04] Michael Ham

I sent it to...I sent it to the thread for Ulster County. Yeah, that's...

[00:19:09] James Malcolm

Senator Joe.

[00:19:10] Rose Woodworth

I'm aware that you signed up for them, but no, I didn't see it, but I'm aware.

[00:19:15] Diane Eynon

All right, well Rose, just let us know when you need, where the gaps are.

[00:19:21] Rose Woodworth

Yep Allison sent out another reminder yesterday I think, or maybe it was two, I don't know. My days are blurred. But yesterday or the day before she sent out the other schedule. I know Orlando signed up for some now.

[00:19:30] James Malcolm

Give me a couple next week.

[00:19:33] Rose Woodworth

I will let you know what there is next week.

[00:19:37] Faye Storms

Rose, I never, I never heard from you for the ones I signed up for the other day, so I'm not sure...

[00:19:42] Rose Woodworth

She was having trouble replying to your email. She told me today, I don't know why, but somebody beat you to those Faye.

[00:19:49] Diane Eynon

All right. Mike, you went...

[00:19:50] Faye Storms

That's twice now.

[00:19:52] Michael Ham

What's that?

[00:19:52] Faye Storms

Got to be quick!

[00:19:53] Michael Ham

You know what? Now, Rose just sent me one the other day saying they changed the date from the one I could do to the like, to right after the governance meeting. And my problem is, is that, you know, I have a job, you know, so I pretty much got to go to that.

[00:20:13] Diane Eynon

Well, speaking of jobs, if we can roll this so we can keep moving because I got to get back to one.

[00:20:18] Rose Woodworth

Yeah, I know that did happen.

[00:20:22] Michael Ham

Ok.

[00:20:24] Diane Eynon

Onward.

[00:20:24] Rose Woodworth

So I said to, I said to Allison, make sure you tell her.

[00:20:28] Diane Eynon

All right. Thanks, Rose. Anything else non logistic related around site visits that you wanted to share?

[00:20:34] Rose Woodworth

The year-end reporting. I wanted to just show you...oh man, I hope I can figure out how to do this on here. Let me think for a second, sorry. The, sorry, I definitely have like a little bit of brain fog guys. I'm doing okay besides that but that part is real. What we had for the Google forms and just make sure that that was okay with you all. And then I can get it sent out to the projects. Um...

[00:21:12] Faye Storms

What page is that on?

[00:21:13] Rose Woodworth

It's not in here, because it's not, it's not like a piece of paper, it's Google forms, so it's on Google.

[00:21:22] Faye Storms

Oh, Google Forms, yes.

[00:21:22] Rose Woodworth

So, I can do a screen share and show you. Ugh, my head. Faye, have you had any brain fog?

[00:21:41] Faye Storms

Just had a constant headache, sinus, that kind of thing.

[00:21:46] Rose Woodworth

Yeah, I know.

[00:21:48] Diane Eynon

All right Rose. Trying to find your form?

[00:21:51] Rose Woodworth

Yeah, I'm sorry. I just have to log in to the Gmail that it was shared with so that I can show you and I just can't remember the password like I normally would. And so I'm just getting it here. Website. Was it easier to skip and then come back to it? I'm sorry, Diane.

[00:22:16] Diane Eynon

Yeah, why don't we do that.

[00:22:19] Rose Woodworth

All right.

[00:22:20] Diane Eynon

Ok, great. All right. We're going to move into new business while Rose looks for the year-end reporting sheet, so if you would take some moments, we're looking at the third quarter administrative staff time. A Motion to approve the staff time?

[00:22:46] Michael Ham

Chair, I'll make that motion as we reviewed it.

[00:22:49] Diane Eynon

Thank you, Mike. A second?

[00:22:51] Faye Storms

I'll second that motion.

[00:22:53] Diane Eynon

All in favor?

[00:22:55] All

Aye.

[00:22:55] Diane Eynon

Thank you. And then on Page 8, we'll move to the third quarter Financial Review. If you could take a look at that and Rose, you could multitask even with brain fog and step us through the financials.

[00:23:12] Rose Woodworth

Yes. So I'll do that. And then I did get this up in the meantime so...

[00:23:16] Diane Eynon

Great, we'll come back to that after this.

[00:23:19] Rose Woodworth

Yeah. For the financials, its first, second, and third quarter. It should all be, I mean, it's all stuff we looked at back through September, but it just lays it out quarterly. If there were any questions, the revenue that came in was a little bit different than what we had anticipated, mostly because of the additional project closing fees that we received for um Holiday Inn Express Saugerties which was a fifty something thousand dollars. And then we had anticipated that we would have received the funds for Romeo KIA through the IDA, which is obviously not going to be the case. So even the budget as we approved for the rest of the year through October will be off for the IDA and the CRC because of the swing in where the funds went. Because we anticipated that it would be in here. And then the operating revenue, obviously you'll see when we do the fourth quarter reports, will be very different because we'll have recognized the full amount through the IDA for the Kingstonian's closing. The administrative staff fees are right on target for the year. It's at seventy two percent for what should be seventy five percent. So obviously it's a little bit under, but we usually have higher fees in December because of all the site visits, which obviously take up a lot of time. So then um, other expenses, everything was a little bit down compared to what we usually had because we weren't. We didn't pay for the cost benefit analysis software last year. Joe and I were looking at the engagement letter for the stuff that you guys had approved just so you know in December, he sent me back his comments on the engagement letter before I signed it and actually sent it off, there was just a few minor changes that he thought we should have in it. So I'm going to talk to him about that this week to get it finished, but that will be an expense for 2022 either way. And I think that's it. I mean, the travel and meals everything, there wasn't that last year because we didn't go anywhere, but that'll definitely be different for this year as I'll be going to the EDC conference. I can't believe they're holding it in person, but they are still in January. And then Diane was going to go. Faye, were you still interested? Because I want to make sure I get you signed up if you are.

[00:26:02] Faye Storms

What day was that again? Just so I know?

[00:26:06] Diane Eynon

The 19th.

[00:26:07] Rose Woodworth

The 19th.

[00:26:07] Faye Storms

The 19th. And that's local?

[00:26:08] Rose Woodworth

It's in Albany.

[00:26:10] Faye Storms

Yeah, that's OK. Yep.

[00:26:12] Rose Woodworth

You would like to go?

[00:26:13] Faye Storms

Yeah, sure.

[00:26:15] Rose Woodworth

Ok, and then I have to just do this for formality, Jimmy, that's OK with you for me to pay for?

[00:26:20] James Malcolm

Absolutely. I'll be doing site visits that day. I'm...

[00:26:26] Michael Ham

And on the 12th

[00:26:27] Diane Eynon

Touche, touche.

[00:26:30] Rose Woodworth

So, I don't think there's anything like out of the ordinary. It's nothing that we wouldn't have already covered when we went through September. So does anybody have any questions on the profit loss or the statement of financial activity?

[00:26:43] Diane Eynon

No, I don't.

[00:26:44] James Malcolm

Where are we at? Where are we at with our balances?

[00:26:47] Rose Woodworth

Yeah. So page 9 is the balance sheet. The total money in the bank as of the end of September was actually seven hundred, just shy of seven hundred and seventy thousand. It had increased over the quarter, so we were taking in more money than we were spending. And as usual, we were keeping money over at Bank of Greene County that we don't need to operate because that's where the highest interest rate is. And then there's no accounts payable, there were accounts receivable, it was like minimal. It was for like random fees or for escrow issues with like the Kingstonian owed us a couple thousand because they had more in fees than what we used to escrow. Remember, we only used to escrow a thousand bucks, which is not enough, and we increased that for all projects moving forward. Either way, it all works out. And so what's sitting in escrow at the end of September would have been what we had billed out for RBW for Inness and any negatives for anybody that might have been negative. And that's it for the balance sheet.

[00:28:08] Diane Eynon

Thank you.

[00:28:10] Rose Woodworth

Then the next page, page 10 of the accounts receivable. Again, this is as of September so this is not December. The Amthor fee is still here. Inness owed us five hundred dollars as of the end of September. That's been paid. That was for the adjustment to their plan. So that's paid off. It's not an issue. RBW owed us the escrow for Loewke Brill, but that's also been paid since September. You know, it's hard when you're looking this far back. I do want to say you know not too much, but I just want to say there was an article in the Freeman. If anybody saw it about writing off Amthor's fees, there were comments about how um you know, obviously about how that takes money away from taxpayers again. And I just want to be clear, that's obviously not what's happening. We don't take any taxpayers money. That's not how this agency is run and the only reason those fees were written off is so that we don't spend \$10,000 to collect a couple thousand. And because the project is no longer a project of ours, because we force them to refinance. So it certainly wasn't something that was just done without taking it seriously and making sure that really was the best step.

[00:29:29] James Malcolm

Well, what what are we doing with Regis right now? Are we doing anything with him?

[00:29:38] Rose Woodworth

We haven't moved forward with him because we were working on dealing with the RFP.

[00:29:46] James Malcolm

And regardless of what we're working on, somebody like that is an asset.

[00:29:51] Rose Woodworth

Oh, I agree. Yeah.

[00:29:53] James Malcolm

Ok. Well when an article like that comes out you touch base for me and say look here's how it's formally, how the whole thing is wrong because it's about being cost efficient. You know, there's a de minimis amount and people just hold you up at a certain point to make you spend money. So...

[00:30:15] Rose Woodworth

Yeah. So it's a little

[00:30:16] James Malcolm

Message coming from the taxpayer then being spoken to the taxpayer.

[00:30:21] Rose Woodworth

Yeah, yeah. And remember, Regis had sent me over a list of common misconceptions and things that aren't really clear for the public. So I do have that. I have shared that with the group that's working on the communications and PR, and that's part of what's going to be talked about on the 19th at the EDC conference. And then I sent a sample RFP out to Diane, Orlando, and Faye for what we're looking to do and then, we'll get together again and go over what changes we want to make to that and then get that all going. And that's it for the financials, the full general ledger is on the next few pages. That's just so that we can be transparent, as transparent as possible everybody. And this is all online. Everybody can see all the transactions that we have for the year. There's nothing going on that we're not willing to share here.

[00:31:17] Diane Eynon

Great. Thank you, Rose.

[00:31:20] Rose Woodworth

Mm-hmm.

[00:31:21] Diane Eynon

Any other questions? Comments? Ok. Rose, do you want to go back and show us the year-end reporting on that.

[00:31:35] Rose Woodworth

I normally remember all these passwords and I just can't, I can't, could not remember for the life of me this time. Can you see it on your screen?

[00:31:44] Diane Eynon

Yes.

[00:31:44] Rose Woodworth

Ok. Just want to make sure. I think so but, so this was literally it's this simple. It's literally just taking everything we had. Nothing was changed, and then we can stop somebody from their view. We can stop them from being able to go on without answering a question. You can see here there's a star, which means they are required to answer this or they can't keep going because people do sometimes miss things by accident or they're just not willing to spend the time doing it. I've made it clear to all of the projects that everything is the same as last year, so they should have no issues with filling them out and that it's all due back January 31st. I've also explained that if they have any questions that we're happy to help them, and then I will also send out an email for like maybe the last week of January because people won't have what they need until then because of the fourth quarter reporting. And I'll definitely do a Zoom meeting for anybody that's new and needs help and needs to understand exactly what we're looking for to just try to walk them through it. And maybe that'll solve some of the back and forth and getting the stuff in on time. So again, total work hours for 2021 employees, this is something that people didn't answer before and would just like say, see attached and they wouldn't do it. So now it's start, they have to do it. Total annual payroll amount, so they'll have to put in their gross wages. I think I'll clarify what that means here. But then management, some of this stuff, it's hard, I guess. I mean, you tell me people don't ever fill these in. This is to match what they had for their application because they said that they were going to pay people certain wages, people don't ever fill this part in.

[00:33:40] Michael Ham

Put an asterisk next to it and don't let them...

[00:33:41] Rose Woodworth

I was going to say the worst thing that they could do is they could at least then put in zero, but it, and it'll still move on because they might not have highly skilled and they might not have whatever, but at least it forces them to do it. So I think I'll asterisk it then.

[00:33:57] James Malcolm

Get a big stamp that says incomplete and you put it on there.

[00:34:00] Michael Ham

Yeah, well it...

[00:34:02] Michael Ham

Rose, before you proceed, I got a quick question.

[00:34:04] Rose Woodworth

Yeah.

[00:34:05] Michael Ham

So the sunset date on this getting back to you is the 31st. Correct?

[00:34:09] Rose Woodworth

Yeah.

[00:34:09] Michael Ham

So what are the repercussions when this doesn't come in on the 31st?

[00:34:13] Rose Woodworth

There's a late fee and that late fee escalates. I don't remember. I could tell you I'd have to look.

[00:34:20] Michael Ham

But is it a late fee, plus the administrative cost to pursue the late fee?

[00:34:26] Rose Woodworth

No.

[00:34:26] Michael Ham

Ok.

[00:34:27] Rose Woodworth

No. But it is getting better.

[00:34:30] James Malcolm

I get you.

[00:34:31] Rose Woodworth

You know, the first year when I did 2019. What a nightmare to collect the information. And then last year, we really didn't issue that many late fees. It was a lot less than what we had to do the year before. And then you know, I expected to keep getting better. It was about changing the culture of what was going up you know? So I really do believe it'll get better.

[00:34:53] Diane Eynon

Rose, how much lead time do we give them?

[00:34:55] Michael Ham

Yeah.

[00:34:56] Rose Woodworth

Well, we normally give them a month, but they can't fill it out before the end of the year anyway. Right?

[00:35:02] Diane Eynon

I'm just curious from the time they get this document in hand to when they have the information, how long does it? How long will we actually be giving them to complete it?

[00:35:10] Rose Woodworth

Well, the problem is the fourth quarter NYS-45 is not due in to New York state until January 31st, and that is sometimes a problem for some of our projects because their payroll provider like won't give them the information until it's filed, which makes no sense. But that's what they're up against. When I had projects that sent everything in and said, I can't get this fourth quarter in my NYS-45. I said, OK, I totally get it. I appreciate you taking this seriously, and we didn't give a late fee. If they got the information in, that one item in in a couple of days like you know, we're certainly willing to work with people and I just need them to take it seriously.

[00:35:46] Diane Eynon

Yeah, again I'm just, about a month we give them? Just curious, OK.

[00:35:51] Rose Woodworth

Yeah.

[00:35:51] Diane Eynon

With some of these exceptions. All right.

[00:35:52] Rose Woodworth

Yeah in the past Diane, I remember a couple of years ago we talked about getting it to them in November, but my problem with that was like, they can't fill it out and then it sits on your desk and you forget, so let's get it to them when it's relevant.

[00:36:06] Diane Eynon

Yeah, people are looking at it.

[00:36:08] Rose Woodworth

Oh, for this, the sales tax. Not everybody has a sales tax abatement, so they would have to answer yes or no here. But this one is not mandatory because sales tax is really only for the people who are still building their projects. Same thing for mortgage tax. They have to answer yes or no, but they don't have to answer the dollar amount. The pilot payments made. Not everybody has those, but again, a forced answer yes or no. Bond financing and then there's like the legal questions. If there was a default and then have they been involved in litigation? A lot of people truly missed this last question. By accident last year, the answers were still no, but we had to send it back. So I am looking forward to them not moving on to the next question until they answer this. And then it's a spot for the signature that just goes here. And then I've also told them that they can email, snail mail, drop off whatever is easiest. I told them all this on the site visits the additional information that we require. So I'm looking to send this out early next week.

[00:37:19] Diane Eynon

All right, looks good, Rose.

[00:37:21] Rose Woodworth

I just wanted to yeah, I wanted to run it by you guys just because it was totally new before sending it out.

[00:37:28] Diane Eynon

No it looks great and I like the idea that you were asterisking and forcing people to fill in information before they can move forward.

[00:37:34] Rose Woodworth

I think, I think Faye that was your idea to put it on line instead...

[00:37:37] Faye Storms

Yeah, that was the whole idea was that they, they couldn't move forward until they filled in the blanks. So...

[00:37:45] Diane Eynon

It's great. Great.

[00:37:46] Rose Woodworth

Ok, great. So we'll get it out. And the fees the annual fees invoices are all going out today as well and finished.

[00:37:53] Diane Eynon

Thank you, Rose. It's great. We're going to jump back into new business and we're going to have a review of current policies, the local construction labor policy. You'll see that on page 28 of the packet.

[00:38:06] Rose Woodworth

Um, Mike, we had finished up our policies in August that you were. You couldn't make that meeting, so we just wanted to save this one because we knew you had specific stuff to change in here. So one thing I know for sure that has to change is that on page, so page twenty eight halfway down, it says that you get three points for using local labor. That's obviously not true anymore since we change the matrix. So that one thing I know I can change to one point and then Mike whatever else you had.

[00:38:39] Michael Ham

I don't have my governance notes here in front of me. Okay. Was this going back to governance for, wasn't it coming back to governance and going back again?

[00:38:50] Rose Woodworth

It could. We had pushed it from governance to audit.

[00:38:53] Michael Ham

Yeah, I think there was one other brief thing in it, and I don't, I don't have that file with me.

[00:38:57] Rose Woodworth

Was it best for audit to just ask governance to look at this next week?

[00:39:02] Michael Ham

Yes, if you would.

[00:39:04] Diane Eynon

OK, if you could do that, we'll look back at it when we're in governance next week then. Ok, thank you. I guess, Rose, it made me think too about Loewke Brill and you know we've been talking about changing the frequency of monitoring, et cetera. And I know we were working on that. So where are we with?

[00:39:22] Rose Woodworth

That's all done now. So we did do that. The board agreed to it and I just got the signed contract back.

[00:39:30] Diane Eynon

Yes, that's what I'm talking about. You got the contract?

[00:39:32] Rose Woodworth

Two weeks ago, three weeks ago. I'm not sure, but something like that. We got it back. They signed it. They agreed to it. I signed it for us and I had Joe review all the changes I made. They also, this is one of the first contracts that was signed since we made the changes to the procurement policy. So they also signed the Code of Ethics stuff that there's no conflicts. You know, we went through all those motions with that contract as well.

[00:39:56] Diane Eynon

OK. And so when will that actually start to go into effect with our projects.

[00:40:00] Rose Woodworth

Next project that they have, which would be I mean, whoever starts next.

[00:40:07] Diane Eynon

Ok.

[00:40:09] Diane Eynon

All right. Go ahead, Mike. Sorry.

[00:40:12] Michael Ham

I have a question on the Procurement Policy that went through and we redid through governance and then kicked it back to audit and it came back to governance. In there we're discussing about the NDA's ok, on the Procurement Policy, so can we just do that as an addendum, does that have to come through you, Diane, or is that coming through governance?

[00:40:34] Rose Woodworth

Well, I think we can just push it through governance next week. I thought all that stuff was going through governance next week, Mike. So I had a list of things to add to the packet from December.

[00:40:42] Michael Ham

I know I have it on my agenda, yeah.

[00:40:45] Rose Woodworth

So I do need to talk to you, by the way, to finish up the packet and add more stuff to it. We have, we have too much going on for governance.

[00:40:56] Michael Ham

Yeah. But we always try to kick that back to audit.

[00:40:58] Diane Eynon

You do, and we appreciate that. That's good, thank you. Any questions? Comments? Nope. Good. All right, then that is it. And if I can have a motion to adjourn our meeting?

[00:41:14] Faye Storms

I'll make that motion.

[00:41:16] Diane Eynon

A second?

[00:41:17] Michael Ham

I'll second.

[00:41:18] Diane Eynon

Thank you, all in favor.

[00:41:20] All

Aye.

END OF TRANSCRIPT



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