

**HUDSON YARDS INFRASTRUCTURE CORPORATION
MEETING OF THE MEMBERS, AUDIT COMMITTEE, GOVERNANCE COMMITTEE AND
BOARD OF DIRECTORS
MAY 11, 2020 TRANSCRIPT**

GOOD AFTERNOON. I'M JAY OLSON, PROXY HOLDER FOR THE CITY'S BUDGET DIRECTOR. I'D LIKE TO NOTE THAT THIS AFTERNOON'S HUDSON YARDS INFRASTRUCTURE CORPORATION'S MEETINGS ARE BEING RECORDED AND A TRANSCRIPT WILL BE POSTED TO THE CORPORATION'S WEBSITE. ALL VOTES WILL BE TAKEN BY ROLL CALL AND ONLY MEMBERS, ALTERNATE DIRECTORS, AND THE CORPORATION'S OFFICERS AND AUDITORS WILL BE PERMITTED TO SPEAK. I'D ALSO ASK THAT EVERYONE KEEP THEIR PHONES MUTED UNLESS THEY ARE SPEAKING TO HELP AVOID NOISE FEEDBACK. BEFORE WE BEGIN, I'D LIKE TO NOTE THAT AS THE MAYOR ANNOUNCED ON THE CITY'S WEBSITE, ALAN ANDERS, PRESIDENT OF THE CORPORATION, PASSED AWAY OVER THIS WEEKEND. HIS COMMITMENT TO PUBLIC FINANCE IS TRULY UNPARALLELED AND HIS EXPERIENCE AND LEADERSHIP WILL BE DEEPLY MISSED. AT TODAY'S BOARD OF DIRECTORS MEETING, WE WILL BE FORMALLY ACKNOWLEDGING HIS SERVICE AND DEDICATION TO THE CORPORATION AND EXPRESSING OUR GRATITUDE. THAT SAID, I WILL NOW CONVENE THE MEETING OF THE MEMBERS BY ASKING FOR ROLL TO BE CALLED FOR ATTENDANCE. MS. PASSERELLE.

>> CONDUCTING THE ROLL. MELANIE HARTZOG.

>> JAY OLSON FOR MELANIE HARTZOG.

>> SCOTT STRINGER.

>> MARJORIE HENNING FOR THE COMPTROLLER.

>> VICKI BEEN.

>> PEDRAM MAHDAVI FOR VICKI BEEN.

>> OK, WE HAVE A QUORUM.

>> THANK YOU. THE FIRST ITEM ON THE AGENDA IS THE APPROVAL OF THE MINUTES OF THE MEMBERS LAST MEETING. THE MINUTES HAVE BEEN CIRCULATED FOR REVIEW. ANY COMMENTS OR QUESTIONS OR SUGGESTED CORRECTIONS? HEARING NONE, I WILL NOW CALL THE ROLL FOR A VOTE. MS. HENNING, HOW DO YOU VOTE?

>> I VOTE IN FAVOR.

>>MR. MAHDAVI, HOW DO YOU VOTE?

>> IN FAVOR.

>> THANK YOU. AND I, JAY OLSON, VOTE IN FAVOR OF APPROVING THE PROPOSED RESOLUTION. THE RESOLUTION APPROVING THE MINUTES IS HEREBY APPROVED. THE NEXT ITEM ON THE AGENDA IS THE ELECTION OF ALTERNATE DIRECTORS. THE PROXY HOLDER FOR THE CITY COMPTROLLER WISHES TO ELECT MARJORIE HENNING AS AN ALTERNATE DIRECTOR. MS. HENNING, HOW DO YOU VOTE?

>> I VOTE IN FAVOR.

>> THANK YOU. AND I, JAY OLSON AS PROXY HOLDER FOR THE BUDGET DIRECTOR, HEREBY ELECT MYSELF AS AN ALTERNATE DIRECTOR. AND I BELIEVE THAT SHOULD COVER IT. SO IF THERE'S NO FURTHER BUSINESS BEFORE THE MEMBERS, I WILL NOW CALL FOR A VOTE TO ADJOURN. MS. HENNING, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. MAHDAVI, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I, JAY OLSON, VOTE IN FAVOR OF ADJOURNMENT. THANK YOU ALL FOR YOUR PARTICIPATION. THE MEETING OF THE MEMBERS IS HEREBY ADJOURNED. WE WILL NOW MOVE ON TO THE AUDIT COMMITTEE, WHICH I ALSO CHAIR. SO MOVING ALONG TO THE AUDIT COMMITTEE, GOOD AFTERNOON, I'M JAY OLSON, AS ALWAYS, ALTERNATE DIRECTOR FOR THE CITY'S BUDGET DIRECTOR

AND CHAIR OF THE AUDIT COMMITTEE OF HUDSON YARDS INFRASTRUCTURE CORPORATION. I'D LIKE TO CONVENE THE MEETING BY ASKING FOR THE ROLL TO BE CALLED FOR ATTENDANCE. MS. PASSERELLE.

>> CONDUCTING THE ROLL. MELANIE HARTZOG.

>> JAY OLSON FOR MELANIE HARTZOG.

>> SCOTT STRINGER.

>> MARJORIE HENNING FOR SCOTT STRINGER.

>>VICKI BEEN.

>> PEDRAM MAHDAVI FOR VICKI BEEN.

>> ALL RIGHT, WE HAVE A QUORUM.

>> THANK YOU. THE FIRST ITEM ON THE AGENDA IS THE APPROVAL OF THE MINUTES OF THE COMMITTEE'S LAST MEETING. THE MINUTES HAVE BEEN CIRCULATED FOR REVIEW. ARE THERE ANY COMMENTS, QUESTIONS, OR SUGGESTED CORRECTIONS? HEARING NONE, I'LL NOW CALL THE ROLL FOR A VOTE. MS. HENNING, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. MAHDAVI, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I, JAY OLSON, VOTE IN FAVOR OF APPROVING THE PROPOSED RESOLUTION. THE RESOLUTION APPROVING THE MINUTES IS HEREBY APPROVED. THE NEXT ITEM ON THE AGENDA IS A RESOLUTION RECOMMENDING THE BOARD OF DIRECTORS APPROVE A CONTRACT BETWEEN THE CORPORATION AND MARKS PANETH FOR INDEPENDENT AUDITOR SERVICES. FOLLOWING COMPETITIVE REQUESTS FOR PROPOSALS, THE STAFF OF THE CORPORATION RECOMMEND THE RETENTION OF MARKS PANETH TO SERVE AS INDEPENDENT AUDITOR FOR THE FINANCIAL STATEMENTS ENDING JUNE 30, 2020, 2021, '22, AND '23 WITH AN OPTIONAL ONE-YEAR EXTENSION FOR THE FINANCIAL STATEMENTS ENDING JUNE 30, 2024. THE RATES ARE LISTED IN THE PROPOSED RESOLUTION. ROBERT BALDUCCI, THE CORPORATIONS COMPTROLLER, IS AVAILABLE TO ANSWER ANY QUESTIONS ON THIS SELECTION. ARE THERE ANY QUESTIONS OR COMMENTS? HEARING NONE, I WILL NOW CALL THE ROLL FOR A VOTE. MS. HENNING?

>> IN FAVOR.

>> MR. MAHDAVI, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I, JAY OLSON, VOTE IN FAVOR, APPROVING THE PROPOSED RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. THANK YOU. THE NEXT ITEM ON THE AGENDA IS THE SELF-EVALUATION AND REVIEW OF THE COMMITTEE'S ANNUAL REPORT. THE COMMITTEE IS REQUIRED TO PERFORM AN ANNUAL SELF-EVALUATION AND PROVIDE THE RESULTS OF THAT EVALUATION TO THE BOARD OF DIRECTORS. THE REPORT OUTLINES THE COMMITTEE'S ACTIONS DURING CALENDAR 2019. THE PROPOSED RESOLUTION EXPRESSES THE COMMITTEE'S BELIEF THAT IS FUNCTIONING IN A SATISFACTORY MANNER AND APPROVES PRESENTING THE RESULTS OF THIS SELF-EVALUATION TO THE BOARD OF DIRECTORS. ARE THERE ANY QUESTIONS OR COMMENTS? HEARING NONE, I WILL NOW CALL THE ROLL FOR A VOTE. MS. HENNING, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. MAHDAVI, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I, JAY OLSON, VOTE IN FAVOR OF APPROVING THE PROPOSED RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. THE NEXT ITEM ON THE AGENDA IS THE REVIEW OF THE CORPORATION'S FINANCIAL INTEGRITY COMPLIANCE STATEMENT. THIS IS A REVIEW ITEM ONLY AND NO VOTE WILL BE TAKEN. PURSUANT TO SECTION 6.0 OF THE CITY OF NEW YORK OFFICE OF THE COMPTROLLER'S DIRECTIVE 22, THE AUDIT COMMITTEE IS REQUIRED TO REVIEW THE CORPORATION'S ANNUAL FINANCIAL INTEGRITY COMPLIANCE STATEMENT. THE CORPORATION'S COMPTROLLER, BOB BALDUCCI,

IS AVAILABLE TO EXPLAIN THE STATEMENT AND ANSWER ANY QUESTIONS. ARE THERE ANY QUESTIONS OR COMMENTS REGARDING THE STATEMENT? OK. HEARING NONE, THAT BRINGS US TO THE NEXT ITEM ON THE AGENDA , AND IT'S A REVIEW OF THE CORPORATION'S INTERNAL CONTROLS MANUAL. THIS ALSO IS A REVIEW ITEM ONLY AND THERE WILL BE NO VOTE. THERE HAS BEEN CHANGES TO REFLECT CURRENT PRACTICES IN PLACE AND TO ADD MISSING DEFINED TERMS. A BLACK LINE HAS BEEN PROVIDED TO THE COMMITTEE, AND THE CORPORATION'S COMPTROLLER, BOB BALDUCCI, REMAINS AVAILABLE TO ANSWER ANY QUESTIONS. DOES ANYONE HAVE ANY QUESTIONS FOR M. BALDUCCI ON THE INTERNAL CONTROLS MANUAL? OK. SO THAT BEING A REVIEW ITEM, AGAIN, NO RESOLUTION REQUIRED. THAT BRINGS US TO THE NEXT ITEM. CONTINGENT UPON THE BOARD OF DIRECTORS APPROVAL FOR THE RETENTION OF MARKS PANETH TO SERVE AS INDEPENDENT AUDITORS, REPRESENTATIVES FROM MARKS PANETH ARE HERE TO PRESENT THEIR PLAN FOR THE AUDIT OF THE FINANCIAL STATEMENTS OF THE CURRENT FISCAL YEAR. MR. BALDUCCI, THE CORPORATION'S COMPTROLLER, IS HERE TO INTRODUCE THE AUDITORS. MR. BALDUCCI, YOU HAVE THE FLOOR.
>> THANK YOU, JAY. GOOD AFTERNOON, MEMBERS. PENDING THE BOARD'S APPROVAL, WE WELCOME BACK MARKS PANETH. AND ON THE LINE IS THE AUDIT PARTNER WARREN RUPPEL WHO WILL GIVE HIS PRESENTATION AND DISCUSS THE AUDIT PLAN. MR. RUPPEL.

>> OK. THANKS, BOB. JUST BRIEFLY, OUR PURPOSE OF PRESENTING AT THIS MEETING IS TO BRIEFLY DESCRIBE OUR AUDIT APPROACH FOR THE YEAR, TO MAKE SOME INQUIRIES REGARDING FRAUD TO THE AUDIT COMMITTEE MEMBERS, AND TO ASK THE AUDIT COMMITTEE MEMBERS FOR ANY INPUT INTO THE AUDITING PROCESS THAT THEY MIGHT HAVE. SO THAT'S THE BASIC OBJECTIVES. I'M ONLY GONNA HIT THE HIGHLIGHTS BECAUSE ALL THIS INFORMATION HAS BEEN PROVIDED TO YOU IN WRITING AND MANY OF YOU HAVE GONE OVER THIS BEFORE. SO IF YOU GO TO THE .PDF THAT WAS DISTRIBUTED, IT'S 25 PAGES. I'LL REFER TO THE PAGE NUMBERS OF THE .PDF. PAGE NUMBER 9 DESCRIBES THE TIMING. ULTIMATELY OUR GOAL IS TO ISSUE OUR REPORT FOR THE ORGANIZATION TO MEET ITS REPORTING REQUIREMENTS, THOSE OF THE CITY COMPTROLLER AS WELL AS THOSE OF THE PUBLIC AUTHORITIES ACCOUNTABILITY ACT. ACCOUNTING PRINCIPLES FOR THIS YEAR SHOULD BE CONSISTENT WITH THE PAST. PAGE NUMBER 10, ITEM 5, THE SIGNIFICANT ESTIMATES THAT ARE INHERENT IN THE FINANCIAL STATEMENTS ARE THE ESTIMATED LIABILITY THAT'S RECORDED FOR CONDEMNATION CLAIMS. SO LAST YEAR THAT WAS 18 MILLION. WE WILL LOOK AT THAT CALCULATION FOR THIS YEAR AND CONCLUDE AS TO WHETHER WE THINK IT'S REASONABLE OR NOT. MOVING ON, AT THE END OF THE AUDIT, WE'RE PURPORTING ANY ADJUSTMENTS THAT WERE MADE TO THE FINANCIAL STATEMENTS, ANY UNUSUAL ACCOUNTING ITEMS, DISAGREEMENTS WITH MANAGEMENT, OR JUST DIFFICULTIES IN PERFORMING THE AUDIT. IT'S ALWAYS GONE SMOOTHLY IN THE PAST. ITEM NUMBER 9 ON PAGE 11 LISTS OUT A NUMBER OF FRAUD, ILLEGAL ACTS, GOVERNANCE ISSUES THAT WE LOOK AT DURING THE COURSE OF THE AUDIT. BUT FOR THE AUDIT COMMITTEE MEMBERS, I'D LIKE TO ASK YOU SPECIFICALLY AT THIS TIME WHETHER YOU HAVE ANY KNOWLEDGE OR SUSPICION OF FRAUD AT THE ORGANIZATION AND WHETHER YOU'RE AWARE OF ANY ACTIVITIES UNDER THE WHISTLEBLOWER PROVISIONS THAT ARE IN PLACE.

>> NOTHING FROM ME.

>> THIS IS MARGE. NO, I DON'T.

>> NOTHING FROM ME.

>> OK. VERY GOOD. THANK YOU. NEXT I'D LIKE TO TURN TO OUR AUDIT APPROACH, WHICH IS KIND OF GRAPHICALLY DESCRIBED ON PAGE 13. AND IT'S FAIRLY CONSISTENT WITH PRIOR YEARS WHERE WE UPDATE OUR UNDERSTANDING OF THE ORGANIZATION, LOOK AT YOUR INTERNAL CONTROLS, THEN FOCUS OUR TESTING ON YOUR MAJOR BALANCE SHEET AND INCOME STATEMENT ITEMS, WHICH ARE INCLUDED IN ITEM NUMBER 3. AND THEN WE REPORT ON THE FINANCIAL STATEMENTS. SO I'D LIKE TO ASK THE AUDIT COMMITTEE MEMBERS WHETHER THERE'S ANY SPECIFIC AREAS OR THAT YOU'D LIKE US

TO TAKE A HARDER LOOK AT THIS YEAR OR AREAS OF AUDIT CONCERN IN GENERAL THAT YOU'D LIKE US TO FOCUS ON.

>> NOTHING FROM ME.

>> I DON'T HAVE ANYTHING SPECIFIC, EITHER.

>> YEAH, ME, EITHER.

>> THANK YOU. ITEM 14 ON PAGE 14 LISTS A NUMBER OF NEW GASB STATEMENTS THAT WILL BE EFFECTIVE SOON. GASB VOTED LAST WEEK TO DEFER THE IMPLEMENTATION DATES OF MANY OF THESE STATEMENTS. I BELIEVE THIS IS GOING FORWARD WITH IMPLEMENTING STATEMENT 84. AND FIDUCIARY ACTIVITIES AREN'T EXPECTED THAT WOULD HAVE AN IMPACT ON HYIC'S FINANCIAL STATEMENTS DURING 2020. THEN THE FINAL TAB OF THE PRESENTATION, WHICH REALLY STARTS ON PAGE 17, IS A COPY OF OUR ENGAGEMENT LETTER. AND THE FEES THAT ARE INCLUDED IN THE ENGAGEMENT LETTER ARE CONSISTENT WITH OUR PROPOSAL. SO WITH THAT, I'D BE HAPPY TO ANSWER ANY QUESTIONS THAT YOU HAVE. OK, IF NO QUESTIONS, I'LL TURN IT BACK TO BOB OR JAY.

>> YEAH. SO, WARREN, JUST ONE LAST ITEM AS FAR AS THE ESTIMATES. I GUESS WE'LL HAVE NO ESTIMATES THIS YEAR BECAUSE WE CLOSED OUT THE COMBINATION CLAIMS, SO THAT'S DOWN TO ZERO.

>> OK, THAT SOUNDS LIKE A REASONABLE ESTIMATE.

>> WITH THAT, I'LL TURN BACK TO MR. OLSON.

>> THANK YOU.

>> THANK YOU, MR. BALDUCCI. IF THERE'S NO FURTHER BUSINESS BEFORE THE MEMBERS, I'LL NOW CALL A ROLL FOR VOTES TO ADJOURN. MS. HENNING.

>> IN FAVOR.

>> THANK YOU. MR. MAHDAVI.

>> IN FAVOR.

>> AND I, JAY OLSON, VERY MUCH VOTE IN FAVOR OF ADJOURNMENT. THANK YOU ALL VERY MUCH FOR YOUR PARTICIPATION. THE MEETING OF THE COMMITTEE IS HEREBY ADJOURNED. WE WILL NOW MOVE ON TO THE GOVERNANCE COMMITTEE, WHICH WILL BE CHAIRED BY MS. HENNING.

>> THANK YOU, JAY. GOOD AFTERNOON. I AM MARJORIE HENNING, ALTERNATE DIRECTOR FOR COMPTROLLER STRINGER. I'D LIKE TO CALL TO ORDER THE MEETING OF THE COMMITTEE AND ASK FOR A ROLL CALL FOR ATTENDANCE.

>> CONDUCTING THE ROLL. MELANIE HARTZOG.

>> JAY OLSON FOR MELANIE HARTZOG.

>> SCOTT STRINGER.

>> MARJORIE HENNING FOR COMPTROLLER STRINGER.

>> VICKI BEEN.

>> PEDRAM MAHDAVI FOR VICKI BEEN.

>> WE HAVE A QUORUM.

>> THANK YOU. THE FIRST ITEM ON THE AGENDA IS A RESOLUTION TO APPROVE THE MINUTES OF THE COMMITTEE'S LAST MEETING. THE MINUTES HAVE BEEN CIRCULATED FOR THE COMMITTEE TO REVIEW. ARE THERE ANY COMMENTS OR CORRECTIONS? HEARING NONE, I WILL NOW CALL THE ROLL FOR A VOTE. MR. OLSON, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. MAHDAVI, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I, MARJORIE HENNING, VOTE IN FAVOR OF THE RESOLUTION. THE RESOLUTION APPROVING THE MINUTES IS HEREBY APPROVED. THE NEXT AND FINAL ITEM ON THE AGENDA IS THE REVIEW AND APPROVAL OF THE CORPORATION'S POLICY ON THE PROCUREMENT OF GOODS AND SERVICES. THE COMMITTEE IS REQUIRED TO PERIODICALLY REVIEW THE CORPORATION'S POLICY ON THE

PROCUREMENT OF GOODS AND SERVICES. NO CHANGES ARE PROPOSED AT THIS TIME. ARE THERE ANY COMMENTS OR QUESTIONS ON THIS POLICY? HEARING NONE, I WILL NOW CALL THE ROLL FOR A VOTE. MR. OLSON, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. MAHDAVI, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I, MARJORIE HENNING, ALSO VOTE IN FAVOR OF THE RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. IF THERE IS NO FURTHER BUSINESS BEFORE THE MEMBERS, I WILL NOW CALL THE ROLL FOR A VOTE TO ADJOURN. MR. OLSON, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. MAHDAVI, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I, MARJORIE HENNING, VOTE IN FAVOR OF ADJOURNMENT. THANK YOU ALL FOR YOUR PARTICIPATION. THE MEETING OF THE COMMITTEE IS HEREBY ADJOURNED. WE WILL NOW MOVE ON TO THE BOARD OF DIRECTORS MEETING, WHICH IS CHAIRED BY MR. OLSON.

>> THANK YOU, MARGE. GOOD AFTERNOON. I'M JAY OLSON, ALTERNATE DIRECTOR FOR BUDGET DIRECTOR MELANIE HARTZOG AND CHAIR OF THE HUDSON YARDS INFRASTRUCTURE CORPORATION BOARD OF DIRECTORS. I WOULD LIKE TO CONVENE THE BOARD OF DIRECTORS MEETING BY ASKING FOR THE ROLL TO BE CALLED FOR ATTENDANCE. MS. PASSERELLE.

>> CONDUCTING THE ROLL. MELANIE HARTZOG.

>> JAY OLSON FOR MELANIE HARTZOG.

>> SCOTT STRINGER.

>> STILL MARJORIE HENNING FOR THE COMPTROLLER STRINGER.

>> VICKI BEEN.

>> PEDRAM MAHDAVI FOR VICKI BEEN.

>> WE HAVE A QUORUM.

>> THANK YOU. THE FIRST ITEM ON THE AGENDA IS A RESOLUTION RECOGNIZING ALAN ANDERS, THE PRESIDENT OF OUR CORPORATION. AS NOTED EARLIER, THE CORPORATION'S PRESIDENT, ALAN ANDERS, PASSED AWAY THIS WEEKEND. THE PROPOSED RESOLUTION RECOGNIZES ALAN'S COMMITMENT AND DEDICATION TO THE CORPORATION AND EXPRESSES THE BOARD OF DIRECTORS' AND CORPORATION STAFF'S DEEP GRATITUDE FOR HIS DECADES OF SERVICE AND LEADERSHIP. AND IF YOU DON'T MIND, I'D LIKE TO READ THIS RESOLUTION IN FULL IN RECOGNITION OF ALAN L. ANDERS. WHEREAS, THE BOARD OF DIRECTORS OF THE HUDSON YARDS INFRASTRUCTURE CORPORATION IS DEEPLY SADDENED TO LEARN OF THE PASSING OF ALAN L. ANDERS, PRESIDENT OF THE CORPORATION. AND WHEREAS, ALAN ANDERS WAS FIRST APPOINTED TREASURER OF THE CORPORATION IN 2005 AND WAS SUBSEQUENTLY APPOINTED PRESIDENT IN 2006. AND WHEREAS MR. ANDERS SERVED AS AN ALTERNATE DIRECTOR OF THE AUDIT COMMITTEE, FINANCE COMMITTEE, GOVERNANCE COMMITTEE, AND BOARD OF DIRECTORS OF THE CORPORATION SINCE 2012. AND WHEREAS ALAN PROVIDED UNPARALLELED GUIDANCE AND WISDOM DURING HIS MANY YEARS OF DEDICATED SERVICE TO THE CORPORATION. IT IS THEREFORE RESOLVED THAT THE BOARD OF DIRECTORS OF THIS CORPORATION, ON BEHALF OF THEMSELVES AND THE STAFF OF THE CORPORATION WISHES TO RECOGNIZE MR. ANDERS' IMMEASURABLE CONTRIBUTION TO THE CORPORATION AND EXPRESS ITS GRATITUDE FOR THE YEARS OF SERVICE AND LEADERSHIP HE PROVIDED AND SEND ITS DEEPEST SYMPATHIES TO MR. ANDERS' FAMILY. I WILL NOW CALL THE ROLL FOR THE VOTE. MS. HENNING.

>> YEAH. I JUST WANT TO SAY THAT THIS IS SUCH A GREAT LOSS FOR THIS CITY AND FOR ALL OF US WHO WORKED SO CLOSE WITH ALAN. OF COURSE I VOTE IN FAVOR.

>> INDEED. MR. MAHDAVI.

>> I ALSO VOTE IN FAVOR OF THE RESOLUTION.

>> THANK YOU. AND I, JAY OLSON, VOTE IN FAVOR OF THE RESOLUTION. THE RESOLUTION MOST CERTAINLY IS HEREBY APPROVED. THE NEXT ITEM ON THE AGENDA IS A RESOLUTION TO APPROVE THE MINUTES OF THE BOARD'S LAST MEETING. THE MINUTES HAVE BEEN CIRCULATED FOR THE BOARD'S REVIEW. ARE THERE ANY COMMENTS OR CORRECTIONS? HEARING NONE, I WILL NOW CALL THE ROLL FOR A VOTE. MS. HENNING, HOW DO YOU VOTE?

>> IN FAVOR.

>>MR. MAHDAVI, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I, JAY OLSON, VOTE IN FAVOR OF THE RESOLUTION. THE RESOLUTION APPROVING THE MINUTES IS HEREBY APPROVED. THE NEXT ITEM ON THE AGENDA IS THE APPROVAL OF THE CORPORATION'S BUDGET. PURSUANT TO SECTION 2801.2 OF THE PUBLIC AUTHORITIES LAW, THE CORPORATION IS REQUIRED TO SUBMIT A BUDGET REPORT TO THE AUTHORITY'S BUDGET OFFICE. THE BUDGET CONTAINS ESTIMATED RECEIPTS AND EXPENDITURES FOR THE CURRENT AND NEXT FISCAL YEAR, ACTUAL RECEIPTS AND EXPENDITURES OF THE LAST COMPLETED FISCAL YEAR, AS WELL AS A 4-YEAR PLAN. THE BUDGET HAS BEEN CIRCULATED TO THE BOARD. THE CORPORATION'S COMPTROLLER, ROBERT BALDUCCI, IS AVAILABLE TO ANSWER ANY QUESTIONS. ARE THERE ANY QUESTIONS OR COMMENTS FROM OUR BOARD MEMBERS? HEARING NONE, I WILL NOW CALL THE ROLL FOR A VOTE. MS. HENNING, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. MAHDAVI, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I, JAY OLSON, VOTE IN FAVOR OF THE RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. THE NEXT ITEM ON THE AGENDA IS A RESOLUTION APPROVING A CONTRACT FOR THE INDEPENDENT AUDITOR. THE PROPOSED RESOLUTION WOULD AUTHORIZE THE CORPORATION ENTER INTO A CONTRACT WITH MARKS PANETH TO SERVE AS INDEPENDENT AUDITOR FOR THE CORPORATION'S FINANCIAL STATEMENTS FOR THE YEARS 2020 THROUGH 2023 WITH ONE OPTIONAL YEAR EXTENSION. THE CORPORATION STAFF HAVE MADE THIS RECOMMENDATION FOLLOWING COMPETITIVE REQUESTS FOR PROPOSAL PROCESS. THIS ACTION HAS BEEN RECOMMENDED BY THE AUDIT COMMITTEE. THE CORPORATION'S COMPTROLLER, BOB BALDUCCI, IS AVAILABLE TO DISCUSS THE SELECTION. ARE THERE ANY QUESTIONS? HEARING NONE, I WILL NOW CALL THE ROLL FOR A VOTE. MS. HENNING, HOW DO YOU VOTE?

>> I VOTE IN FAVOR.

>> THANK YOU. MR. MAHDAVI.

>> IN FAVOR.

>> I, JAY OLSON, VOTE IN FAVOR OF THE RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. NEXT UP ITEM ON THE AGENDA IS THE APPROVAL OF THE CORPORATION'S PROCUREMENT OF DIRECTORS' AND OFFICERS' INSURANCE. THE PROPOSED RESOLUTION WOULD APPROVE THE PROCUREMENT OF D&O LIABILITY POLICIES FROM SEVERAL INSURANCE COMPANIES THROUGH THE CORPORATION'S BROKER USI, PROVIDING 15 MILLION OF COVERAGE THROUGH THE PERIOD OF JUNE 25, 2020 THROUGH JUNE 24, 2021 FOR DIRECTORS, MEMBERS, AND OFFICERS OF THE CORPORATION. THE PROPOSED RESOLUTION AUTHORIZES A NOT-TO-EXCEED PAYMENT OF 275,000, WHICH INCLUDES A LARGE CUSHION TO ACCOUNT FOR MARKET FLUCTUATIONS. LAST YEAR WE PAID UNDER 175,000, BUT OUR BROKER HAS ADVISED THAT THERE IS MORE VOLATILITY IN THE INSURANCE MARKET RIGHT NOW AND HAS RECOMMENDED THAT WE BUILD IN SUCH CUSHION. THE BROKER IS CURRENTLY PROCURING THE POLICIES NOW. ARE THERE ANY QUESTIONS OR CONCERNS? HEARING NONE, I WILL NOW CALL THE ROLL FOR A VOTE. MS. HENNING.

>> IN FAVOR.

>> MR. MAHDAVI.

>> IN FAVOR.

>> AND I, JAY OLSON, VOTE IN FAVOR OF THE RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. NEXT ITEM ON THE AGENDA IS THE APPROVAL OF CORPORATION'S MISSION STATEMENT AND COMPLETED MEASUREMENT REPORT. PURSUANT TO SECTION 2800 OF THE PUBLIC AUTHORITIES LAW, THE BOARD OF DIRECTORS PREVIOUSLY ADOPTED A MISSION STATEMENT AND PERFORMANCE MEASURES, WHICH ARE A MEANS FOR THE CORPORATION TO EVALUATE WHETHER ITS PERFORMANCE AND POLICIES ARE CONSISTENT WITH ITS STATED MISSION. THERE ARE NO CHANGES PROPOSED TO THE MISSION STATEMENT AND PERFORMANCE MEASURES AND THE MEASUREMENT REPORT HAS BEEN COMPLETED. THE RESOLUTION WOULD APPROVE THE MISSION STATEMENT AND AUTHORIZE THE COMPLETED MEASUREMENT REPORT TO BE PUBLISHED. ARE THERE ANY QUESTIONS? HEARING NONE, I'LL NOW CALL THE ROLL FOR A VOTE. MS. HENNING, HOW DO YOU VOTE?

>> IN FAVOR.

>> MR. MAHDAVI, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I, JAY OLSON, VOTE IN FAVOR OF THE RESOLUTION. THE RESOLUTION IS HEREBY APPROVED. AND NEXT UP ON THE AGENDA IS MY REPORT AS AUDIT COMMITTEE CHAIR OF THE RESULTS OF THE AUDIT COMMITTEE SELF-EVALUATION. THE AUDIT COMMITTEE CONDUCTED A SELF-EVALUATION AFTER REVIEWING A REPORT OF ITS ACCOMPLISHMENTS IN A PREVIOUS CALENDAR YEAR. THAT REPORT HAS BEEN PROVIDED TO THE BOARD OF DIRECTORS. AND THE COMMITTEE FOUND THAT IT HAS CONDUCTED ITSELF IN A SATISFACTORY MANNER CONSISTENT WITH ITS CHARTER. SO WITH THAT, IF THERE'S NO FURTHER BUSINESS BEFORE THE BOARD, I WOULD NOW LIKE TO CALL THE ROLL FOR A VOTE TO ADJOURN. MS. HENNING, HOW WOULD YOU VOTE?

>> IN FAVOR.

>> MR. MAHDAVI, HOW DO YOU VOTE?

>> IN FAVOR.

>> AND I, JAY OLSON, VOTE IN FAVOR OF ADJOURNMENT. SO THANK YOU ALL VERY MUCH FOR YOUR PARTICIPATION. THE MEETING OF THE BOARD OF DIRECTORS IS HEREBY ADJOURNED. THANK YOU ALL FOR YOUR PARTICIPATION. STAY SAFE, EVERYONE. THANK YOU AGAIN.

>> THANKS, JAY.

>> THANK YOU, JAY.

>> BYE-BYE.

>> THANK YOU.

>> THANK YOU, MR. CHAIR.

>> THANK YOU.