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SUFFOLK COUNTY
INDUSTRIAL DEVELOPMENT AGENCY
PUBLIC HEARING
IDA REGULAR MEETING
August 18. 2021
12:30 p.m.

NSG COURT REPORTING, LLC
758 CHURCH STREET
BAYPORT, NEW YORK 11705
(631) 371-9332
nsgcourtreporting@gmail.com

2 A P P E A R A N C E S :

3 NATALIE WRIGHT, Chairwoman

4 BRIAN BEEDENBENDER, Board Member

5 GREGORY T. CASAMENTO, Board Member

6 SANDRA COCHRAN, Treasurer

7 JOSH SLAUGHTER, Board Member

8 ANTHONY GIORDANO, Secretary

9 ANTHONY J. CATAPANO, Executive Director/CEO

10 MELISSA BENNETT, ESQ., Attorney to the Board

11 WILLIAM DUDINE III, ESQ., Attorney to the Board

12 ANDREW KOMAROMI, ESQ., Attorney to the Board

13 WILLIAM WEIR, ESQ., Attorney to the Board

14 WILLIAM WEXLER, ESQ., Attorney to the Board

15 KELLY MURPHY, Dept. Executive Director

16 DARYL LEONETTE, Executive Assistant

17

18 A L S O P R E S E N T :

19 David I. Rosenberg, Attorney for Trophy Depot

20 Mark Blaustein, Attorney for Trophy Depot

21 William Camera, Accountant to the Board

22 James O'Boyle, President of Trophy Depot

23 Marian O'Boyle, Manager of Trophy Depot

24 Alan Sasserath, CPA from Sasserath & Co.

25 Lynn Montag, CPA from Sasserath & Co.

1 IDA REGULAR MEETING 08/18/2021

2 (WHEREUPON, this portion of the
3 proceedings began at 1:30 p.m., after which the
4 following transpired:)

5 CHAIRWOMAN WRIGHT: Under old
6 business we have Document Processing. This is
7 Trophy Depot, Inc./Jimar Realty, LLC. This is
8 a request to waive recapture of benefits.

9 Tony, can I put it up with you and
10 you can put it up to Bill.

11 MR. CATAPANO: Bill Wexler, Agency
12 Counselor.

13 MR. WEXLER: Okay. This was is -- I
14 sent a memo dated July 14th, to the Board
15 explaining what's going on today. As far as I
16 can tell, this is the only time in the State of
17 New York we've had to do this. I've checked
18 with our illustrious Counsel, Transaction
19 Counsel, that represent probably 90 percent of
20 the IDA in the State, and they've never had
21 this.

22 In the past when we have had
23 recapture, I think it was five times or so --
24 Tony and I were going back 10, 15 years -- it
25 generally was me sending a letter. The last

1 IDA REGULAR MEETING 08/18/2021

2 one was OSI, a big pharmaceutical company.
3 They had to leave, they were consolidating in
4 Edison, New Jersey or something. I sent them a
5 letter saying, "Please, you owe us
6 \$1,987,000.00," whatever, and they sent us a
7 check.

8 This is a little different. And what
9 this is is an application by Trophy Depot and
10 Jimar Realty, LLC to have the IDA waive its
11 clawback or recapture of PILOTs in the amount
12 of \$671,781.00.

13 So to boil it down, what your
14 responsibility is -- kind of sounds like I'm
15 addressing a jury -- but it's three things, and
16 this is what I view it as. It's A:

17 Was there a *force majeure*?

18 Whether the Board will waive or
19 enforce its recapture, or clawback, of the
20 \$671,000.00 plus.

21 And if so, how much of the
22 \$671,000.00, if all or a portion thereof, is
23 subject to recapture?

24 So let me just give you a quick
25 background of what has happened regarding this.

1 IDA REGULAR MEETING 08/18/2021

2 In 2015, the IDA awarded Trophy Depot and Jimar
3 benefits: Real property tax abatements, sales
4 tax, and mortgage recording tax exemptions.
5 Since 2015, the companies have saved roughly
6 \$900,000.00 in real property taxes as a result
7 of the PILOT.

8 Per the lease, one of the provisions
9 of many is that if the applicant stays between
10 3 and 6 years of the total of 15 years the
11 recapture amount is 75 percent, which we
12 realize is \$671,781.00. That's the number
13 we're working with.

14 On April 29, 2021, Jimar sold the
15 building. That's a triggering event for the
16 lease, among others, to recapture the
17 \$671,000.00.

18 We want theoretically, and the
19 applicant agrees, to stay for the 15-year term
20 because that's part of the inducement, and if
21 they leave early it is subject to recapture.

22 What happened in this case was the
23 applicant needed to sell. We were not ready to
24 engage in this. So working with applicant's
25 counsel at the time, Tony, I, Natalie, Kelly,

1 IDA REGULAR MEETING 08/18/2021

2 we all came up with this formula. This is what
3 we'll do. We'll let them close and we will
4 escrow the money. So currently there is
5 \$671,000.00 plus sitting in my escrow account
6 last time I checked.

7 So they are claiming that it was
8 *force majeure*. That -- And I'm going to have
9 Bill Dudine in minute tell you what a *force*
10 *majeure* is and how it relates to the documents.
11 But a *force majeure* in brief is an
12 unforeseeable set of circumstances that prevent
13 someone from fully performing on a contract.

14 Mr. Rosenberg, who is formally a
15 member of the Board for 17 years, is
16 representing the applicants and will explain
17 that they believe that the Coronavirus was a
18 *force majeure*, and as a result of that they
19 could not continue to perform under the
20 agreements, had to sell, and that that should
21 relieve them of their burden or the recapture
22 amount.

23 So the way we'll proceed today is in
24 following notions of due process and fairness
25 for all involved is:

IDA REGULAR MEETING 08/18/2021

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A. The applicant will appear before you by Counsel, by themselves -- the O'Doyles or O'Boyles is the last name. I've never met them -- and perhaps an accountant. Whatever they feel necessary to explain to you why they think this Board should waive the recapture. You, as the Board, can ask any questions you deem appropriate to Mr. Rosenberg or whoever testifies.

After the applicants have provided you with whatever evidence and witnesses they believe appropriate to make their case, you will hear from both William Dudine and William Camera. William Camera is a CPA. He's an accountant, who the Board engaged to give you, from a CPA's perspective, of what the numbers show and what is his belief of their records.

Now, so you know, this has been going on for several months. The applicant and their accountants and Mr. Camera have been exchanging documents. So he can give you an opinion of what he believes the financial issues are. Again, you may, inquire anything that you want of Mr. Camera.

1 IDA REGULAR MEETING 08/18/2021

2 Once we complete whatever the Board
3 thinks is appropriate, they -- really it falls
4 into your lap to have a discussion as to what
5 they said. Is it a result of the *force*
6 *majeure*, will the Board waive it's recapture,
7 and ancillary, how much of the recapture do you
8 feel is appropriate to waive?

9 So without any further ado I'll give
10 it to you, Mr. Rosenberg.

11 MR. ROSENBERG: Thank you, Bill. Ms.
12 Wright, Members of the Board. As Bill
13 mentioned, my name is David Rosenberg of the
14 firm Rosenberg Fortuna & Laitman. I'm
15 representing Trophy Depot today and Jimar LLC,
16 the realty company that owns the building.

17 I first want to say that I'm happy to
18 be back here. I think the only person on the
19 Board who's here today who's been here when I
20 was on the Board is Tony Giordano and Kevin
21 Harvey. Kevin Harvey was, but for those of you
22 who are not familiar with me it's also good to
23 see familiar faces with Daryl and counsel, both
24 Bill Dudine and Bill Weir, who I've had the
25 pleasure of working with for many years.

1 IDA REGULAR MEETING 08/18/2021

2 So if I am first, I just have to --
3 want to distribute these. Ms. Wright, is it
4 okay if I just hand those out? I just want to
5 give you an idea. Now this is certainly an
6 example of the higher end work that they do,
7 but we had these made up for Members of the
8 Board.

9 MR. WEXLER: I'm sure sure the Board
10 will to want look at it.

11 MR. ROSENBERG: I have one for
12 Mr. Harvey when he returns from his vacation.

13 So I don't want to do this like this
14 was another inducement resolution, but I think
15 it's almost necessary because I want to put
16 things in context. What Mr. Wexler said is, I
17 guess, factually accurate but I think the
18 impression may leave some of you with the idea
19 that this is a company like OSI, who came to
20 Suffolk County, got all of its benefits, was
21 bought out by a foreign corporation and then
22 picked up and moved and we felt that on Suffolk
23 County.

24 So let me go back about 30 years or
25 so. By the way, let me introduce who's here

IDA REGULAR MEETING 08/18/2021

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2 with me today. So James O'Boyle and his wife,
3 Marian, the founders of the company. They both
4 still work at the company. They've both been
5 working with the company. They literally
6 started in their garage and then they
7 ultimately moved into two buildings in Nassau
8 County and then they took over another building
9 and then finally they came to Suffolk County
10 when they had the opportunity to build the
11 building or occupy the building at 400 Rabro
12 Road [sic], right around the corner.

13 When they bought that building, which
14 is over 100,000 square feet, the reason why
15 they selected that building was partially
16 because of the height of the ceilings, and
17 partially because the open space allowed them
18 to invest approximately \$3 million in a very,
19 very sophisticated computerized conveyor
20 production system and, in fact, it was modeled
21 after the ones that UPS uses in all of their
22 fulfillment centers and all their warehouses.

23 In addition to the materials I
24 previously submitted and I also have some
25 photos that I asked Mr. O'Boyle to take, and

1 IDA REGULAR MEETING 08/18/2021

2 with Mr. Wexler's permission, rather than
3 asking if these are fair and accurate
4 representations of what they have there, I'll
5 represent that to the Board. If you like, we
6 can ask Mr. O'Boyle there. And to the extent
7 that this is being recorded, I'd like these to
8 be part of the record.

9 Bill, since you and I discussed this
10 is a relatively new procedure for you, do you
11 want to mark exhibits or?

12 MR. WEXLER: I'm going to mark them.
13 This will be Applicant's 1.

14 (WHEREUPON, the above-referred to
15 document, Colored Photo Booklet of Trophy
16 Depot's Operations, consisting of twenty-four
17 pages, was marked as Applicant's Exhibit 1, in
18 evidence, as of this date.)

19 MR. ROSENBERG: In that case, I'd
20 like to ask that the submissions I made on
21 August 13th of '21, which all of you should
22 have and was submitted to Mr. Catapano, also be
23 marked as an exhibit together with those
24 exhibits that were attached to that letter.

25 MR. WEXLER: They'll be made part of

1 IDA REGULAR MEETING 08/18/2021

2 the record.

3 MR. ROSENBERG: So this is not a
4 situation where this is bad management.
5 Mr. Camera's report never suggested there was
6 bad management. This is not a situation where
7 we have moved. To be very clear, right now we
8 are still occupying, we are still in business,
9 we are still at 400 Rabro Road [sic], we have a
10 commitment from the new owner of the property
11 that was for an 18 month. We're already 3
12 months into it. So we're going to be there for
13 another 15 months. We are there. We are
14 operating.

15 So the only thing that has changed is
16 not the fact that we're not operating. It's
17 not the fact that we're not paying payroll.
18 It's not the fact that we're not producing
19 product. It's merely that the name of the
20 person who owns the fee interest of the
21 property. We are a tenant there.

22 So to the extent that this is not the
23 Forest Lab situation, this is not the OSI
24 situation. We are not being bought out by
25 anybody. In effect, what it would appear to

1 IDA REGULAR MEETING 08/18/2021

2 us, and I'm using the word advisedly, but it
3 appears that because of the circumstances,
4 which we'll go into, my client is being
5 penalized because of things that happened
6 beyond his control.

7 Now, as a member of this Board back
8 when the recapture provisions were first
9 proposed, I can tell you that was never the
10 intent of this Board in adopting that policy.
11 I can tell you there were at least over two or
12 three months several discussions, where Mr.
13 Wexler was drafting it and I think Mr. Weir and
14 Mr. Dudine participated in those discussions,
15 that there was a concern that how do you put
16 something in the lease documents, or the
17 inducement documents, that would suggests to a
18 company that if they come to Suffolk County and
19 for certain reasons beyond their control or if
20 national economic conditions change and they
21 don't produce the jobs that they promised to
22 produce, we can clawback the benefits that they
23 received?

24 In effect, and I heard the
25 presentation by Mark-10 just now and some of

IDA REGULAR MEETING 08/18/2021

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2 the comments and questions of the Board, that
3 you're encouraging people still come to Suffolk
4 County. The very mission statement of this
5 agency is to encourage the development of jobs
6 and employment in Suffolk County, to promote
7 the retention of jobs and employment in Suffolk
8 County. It seems to me that to impose the
9 recapture event that listed in the lease
10 documents on these particular circumstances is
11 grossly inconsistent with the very mission of
12 what this agency is to do and for which I
13 served on for so many years and was so proud to
14 do.

15 You are in effect saying to somebody,
16 and I'll get into what their business is and
17 why it's such a unique circumstance, that if I
18 have a choice to go into Suffolk County or
19 somewhere else may be I'll go somewhere else,
20 because if something happens like COVID or if
21 something happens like a computer hack or if
22 something else happens that prevents me from
23 committing or fulfilling my commitment to add
24 jobs to the company I'm going to go to another
25 part of the country, I'll go to another state,

IDA REGULAR MEETING 08/18/2021

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I'll go somewhere else.

These people grew up on Long Island. They're not going anywhere. They want to stay here. They're actually -- they, in fact, the circumstance are such now that they actually just recently closed on the sale of a house in Woodbury and they are now taking up an apartment over here in Hauppauge at a community of -- a townhouse community.

So this not the Forest Lab situation. This is not the OSI situation. We have not left the county. We are still here operating. We are still here working.

So now let me just briefly go through the circumstances that are most familiar to you. So what you see in front of you, in the plaque we gave you, conceivably, that is the very high end of our product.

People might ask us about what they did to -- the pay scales. We pay over minimum wage, but that varies completely. So somebody who is merely a packer or a packager, somebody who merely takes on a low-end product -- a plastic cup put on a plastic base and we

IDA REGULAR MEETING 08/18/2021

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2 tighten and put on a brass label that says, you
3 know, "Congratulations," so some third grader
4 who just finished their first year of tee-ball,
5 that's obviously the low end.

6 What you're looking at involves the
7 Art Department. The Art Department has to
8 design it. Then we have a very, very
9 sophisticated laser cutting machine that will
10 actually cut out the acrylic plastic. Then you
11 actually have to have another machine, which
12 presses on the art work to the back of it.
13 Then it's polished. And then it's, you know,
14 grafted -- I'm going to give you all these.
15 You're more than welcome to take these bags
16 home so you don't scratch your plaque -- and
17 then it's shipped off. So that's a high-end
18 product.

19 Do the people in the Art Department
20 work much more than the assembly of these
21 little small trophy cups? Sure they do.

22 But the other point I want to make is
23 that we are not even claiming that the
24 circumstances kept us from fulfilling our
25 employment obligations. In fact,

IDA REGULAR MEETING 08/18/2021

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2 Mr. Catapano's aware of and I think -- I hope
3 by now the Board is aware of is that we've
4 exceeded every one of the employment
5 projections we made at the time of our
6 application. This is not a case where we
7 haven't fulfilled our job commitments. We've
8 not only fulfilled them we've exceeded them.
9 We are still there. We are still operating.
10 So what happened? Why are we here?

11 Unbeknownst to us beginning in March
12 of 2018, a very, very sophisticated computer
13 hack was done to our website. Now about 99,
14 95, or 90 percent of our business comes through
15 our website. We have customers not only around
16 the country but in Canada and to some extent
17 internationally.

18 And it was so sophisticated that we
19 didn't even notice it at first. And then we
20 were trying to find some explanation for why
21 our sales were dropping. We started to speak
22 with both American Express and Mastercard.
23 Some of the correspondence is in the package I
24 gave you. We commenced an action in order to
25 get some discovery from the ISPs, the internet

IDA REGULAR MEETING 08/18/2021

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2 service providers, when we saw some unusual
3 activity. Our original web consultants were
4 not able to find the problem. And it turns out
5 if you go onto Trophy Depot and you look, "Oh,
6 I want to order two dozens of these for my
7 little league team" -- and you would be on our
8 website. And for many of you who at this
9 point, especially during COVID, probably shop
10 online now, then you went to check out.

11 So when you go to checkout what
12 happened is at that point this very covert
13 theft of our computer system would redirect you
14 not to our checkout page but to a checkout
15 page, which we now believe was somebody called
16 Vulture. It's in the papers. And we believe
17 they're in Vietnam and there was a crown or
18 something, another company that does what we
19 do. And they would get the American Express
20 number, they would get the sales number, they
21 would also get the order that these people
22 ordered. They'd be able to -- they'd go on our
23 site and all of a sudden they would be
24 producing the very product that we did and we
25 would not even know that we lost the sale. We

1 IDA REGULAR MEETING 08/18/2021

2 would think somebody -- we would have records
3 that would show somebody looked at the site and
4 stayed on for how long they stayed on it, but
5 they never decided to buy the product.

6 MS. COCHRAN: I'm sorry. They would
7 order on your --

8 MR. ROSENBERG: Yeah, exactly.
9 Exactly.

10 So it took about 18 months before we
11 found that and were able to do it and it was
12 with the cooperation of both some very
13 sophisticated computer software people and also
14 with American Express and Mastercard that
15 helped us with all of that.

16 So our sales --

17 MR. SLAUGHTER: Just on that point.
18 So, I mean, it wasn't happening with one
19 hundred percent of your sales or anything?

20 MR. ROSENBERG: No, no, no. Not at
21 all. Not at all.

22 MR. SLAUGHTER: So periodically it
23 would be?

24 MR. ROSENBERG: It was millions of
25 dollars over the course of the 18 months, and

IDA REGULAR MEETING 08/18/2021

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2 as any of you who are on the Board and
3 understand the way a business operates, those
4 last few dollars are the ones where you make a
5 lot of your money. The fixed costs are all
6 covered by the first millions of dollars of
7 revenue. You can only make a profit on the
8 subsequent revenue, marginal dollars, that come
9 in on the end.

10 So we finally resolved that problem.
11 The sales started to materially increase, what
12 Mr. Camera has confirmed in his report, and
13 that was towards the end of '19.

14 Now I guess I have to back up again.
15 Although it's in my papers, I want the Board to
16 understand what our business is. Over 90
17 percent of our business is for schools,
18 colleges, universities, amateur athletic
19 leagues. We make these awards for
20 presentations, for most valuable player, for a
21 soccer team, for the lacrosse team and field
22 hockey, the football teams. We make it for the
23 swim teams. We make it for any sort of
24 sporting event you can think of. Our busiest
25 season seems to coincide with the semester

IDA REGULAR MEETING 08/18/2021

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2 schedule of the academic programs. Because we
3 do that nationally, our busiest seasons usually
4 start the end of April and run through the
5 middle of June because there are some lead time
6 before these teams go to these and get the
7 awards before they actually have to present it
8 at the end of the season.

9 But as you may know, in a large part
10 of the country primary and secondary school
11 start in the middle of August and end the
12 middle of May. And here, of course, we know we
13 start Labor Day and go through the middle of
14 June.

15 So it usually is around April to the
16 middle of June, which is our busy season. Then
17 we have another busy season, October through
18 December. Again, when the spring semesters at
19 the colleges and the winter sport. When the
20 fall sports running, then you have the winter
21 sports.

22 So we're getting back on our feet at
23 the end of '19, and we have a very good winter
24 season then. And then what happens in March of
25 2020? There's a shutdown. COVID.

IDA REGULAR MEETING 08/18/2021

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2 Coronavirus.

3 Now, one of the first things that
4 many of you know were effected, and there was
5 plenty of parents who were very aggravated that
6 their children were not going to be able to
7 participate in sports, but every athletics team
8 was suspended. Unforeseeable. I don't think
9 anybody could say that was foreseeable. Maybe
10 some scientists that it was theoretically
11 possible and probably would happen one day.
12 But certainly nobody anticipated that it would
13 be when it happened and how it happened. So so
14 much of our business just disappeared.
15 Disappeared.

16 Now Sterling National Bank at the
17 time, who was our prime lender -- we had both a
18 mortgage on the building and we had a term loan
19 on a commercial line of credit. Because of the
20 seasons, the ups and valleys of the business
21 that we have based upon the sport season, would
22 require us to occasionally draw down on a line
23 of credit, and then we'd pay it when money came
24 in. Because it was important to try to keep as
25 many people employed even in our slower seasons

1 IDA REGULAR MEETING 08/18/2021

2 because some of these, as you see, are very
3 well-trained people. And you don't want to
4 lose them and then have to go look for them
5 again.

6 So Sterling, they went into default
7 with Sterling. They gave us a forbearance
8 agreement. Then they gave us a second
9 forbearance agreement. And the second
10 forbearance agreement said that we have to pay
11 off the entire loan facility by June 30th of
12 this year.

13 At that point, our business was still
14 suffering because of COVID. We had \$13.8
15 million in debt, which again, Mr. Camera has
16 documented in his report the information of the
17 forbearance. And the only feasible way to get
18 rid of all that debt was to sell the building
19 and find a buyer who could buy the building and
20 then we were going to lease it back for a while
21 while we could figure out when this pandemic
22 was going to be over, when teams are going to
23 start working again, when we're going to be
24 able to build up to the business that we were.

25 In fact, Mr. Camera's report itself

1 IDA REGULAR MEETING 08/18/2021

2 states at one point that the encouraging
3 figures, and I have the exact quote, the Camera
4 report analyzes the losses from COVID and
5 indicates the usual business cycle is quote,
6 "beginning to return with the approximately
7 25 percent increase of gross income from March
8 over February. It is reasonable to see this
9 increase as encouraging."

10 So again, Mr. Camera also felt that
11 the business itself was still sound and there
12 has never been a suggestion that it was
13 mismanaged. And ironically, I don't know if
14 Bill will agree with me, but when you go
15 through the recapture events, which I will
16 shortly, mismanagement is actually not a ground
17 for recapture. For the record he's nodding his
18 head in the affirmative.

19 MR. WEXLER: I agree.

20 MR. ROSENBERG: So, you know, even
21 if, and there's no obligation on them, but even
22 if Mr. and Mrs. O'Boyle just were bad business
23 people, which obviously the growth over the
24 last 30 years before COVID clearly demonstrates
25 is not the case, that would not be a recapture

IDA REGULAR MEETING 08/18/2021

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2 event.

3 So why are we here? When the
4 building was sold, we paid off all the debt.
5 We received a commitment from the landlord to
6 allow us to stay for 18 months. We had to
7 prepay. Six months rent we had to prepay out
8 of the proceeds. So we're certainly not going
9 anywhere for a while. And they've been looking
10 for other premises. They've been looking out
11 in Calverton. They've been looking in
12 Riverhead. They've been looking, I think, near
13 Gabreski Airport, where there's some industrial
14 facilities.

15 We don't think we need the space that
16 we have now, but we certainly need a
17 substantial amount of it. The biggest thing,
18 and I would ask you again to look at the packet
19 we just took. 1.3 million dollars was spent
20 for the large gray cabinetry that you'll see on
21 the cover. That's were all our parts inventory
22 is stored. So we will have thousands of parts
23 to build upon the plaques, the awards, whatever
24 it is. You put that into the computer. A
25 person controls all of that and will take it

1 IDA REGULAR MEETING 08/18/2021

2 and put it into a basket. You'll see the
3 conveyor system brings it to a workstation.
4 The workstation, people at the workstation,
5 assemble it or fabricate it. And I'm not
6 talking about these. These are much more
7 sophisticated, the ones that I presented to the
8 Board just now. And then they go back on a
9 conveyor system, they go to a packaging
10 station. They get labeled, they get packed,
11 they get shipped out.

12 We paid sales tax on all that.

13 Thanks to the inducement resolution we have
14 here we're able to make savings on our sales
15 tax, which is calculated into recapture. It
16 wasn't just the taxes that Bill mentioned.

17 We certainly spent all that money.

18 We spent it in good faith. We used it. We
19 installed it. The irony is now, is that we're
20 going to have to go back to a much more
21 labor-intensive system because wherever we go
22 it is almost more expensive to move this than
23 it is to just go back to the old system.
24 Because this building happened to have 30 --
25 over 30 feet under scale. It was all worked

1 IDA REGULAR MEETING 08/18/2021

2 to -- perfectly for this operation. That's why
3 we chose the building.

4 So now we're in COVID. The teams are
5 just starting to come back. There is a quote
6 from Mr. Camera's report that I really would
7 like to emphasize, and I appreciate the fact
8 that Mr. Camera made a thorough analysis. And
9 this your expert. It says in the summary of
10 facts of this report it states as follows,
11 quote, "The sale of 400 Rabro Drive relieved
12 debt service on the substantial debt of
13 approximately \$13,800,000.00 This was a sound
14 business decision for a good business in a
15 prolonged bad cycle."

16 I cannot think of anything that is
17 more inconsistent with your mission than to say
18 that if it is a sound business that have a
19 prolonged bad cycle and the decision to sell
20 the building was a good business decision, then
21 how could it be consistent with your policy and
22 your mission to say that we're now going to, in
23 effect, penalize us for the \$671,000.00 that we
24 did benefit from?

25 We appreciate it. We're not denying

1 IDA REGULAR MEETING 08/18/2021

2 it. But I do want to make one thing clear. We
3 are not asking going forward for you to
4 continue to give us that benefit; all right.
5 We are just asking to be -- you know, the
6 facility that we got, the economic benefit
7 package we got now, okay, ended when we closed
8 on the building and paid off the loan;
9 terminated the lease. We're not asking for
10 anything beyond that date. It's not like we're
11 coming here and saying we're still in Nassau
12 County, we're still employing people. I do
13 think that if we find a facility in Holbrook or
14 in Riverhead or in Calverton or perhaps by
15 Gabreski Airport, we would like to be able to
16 come back to you. Of course, if it's in
17 Brookhaven and you told me or suggest I go to
18 the Brookhaven IDA, the Riverhead IDA that's in
19 Calverton. But we are doing everything that --

20 Suffolk County has gotten not only
21 the benefit of what they bargained for with us,
22 but we produced more jobs than we said we
23 would. So to the point of April of 2021, the
24 County got everything we promised them and
25 more. And we are not asking for any benefit

IDA REGULAR MEETING 08/18/2021

1
2 after that.

3 So now the question is, what do the
4 loan documents say, and what can we do to sort
5 of resolve this? And I will say at this point,
6 Bill has said to me that this is the first time
7 that he's aware of that this type of situation
8 has come up. I know when I was on the Board
9 there was the OSI, and I think Forest Lab
10 situation, was basically the company was so big
11 and so wealthy they just wrote a check and
12 didn't make an issue of it.

13 But we have to make an issue of it.
14 Because if we were to have to pay over the
15 \$671,000.00 we would not be able to move to
16 Holbrook, we would not be able to move to
17 Riverhead, we would not be able to move to West
18 Hampton, we would not be able to continue the
19 business, we would not be able to employ
20 people, and ironically, because we will have to
21 be giving up this system we're going to have a
22 more labor-intensive company, which means we
23 will even be producing more jobs to the County.

24 So when Bill made his presentation he
25 said that we were relying upon *force majeure*.

IDA REGULAR MEETING 08/18/2021

1
2 And that is partially correct. *Force majeure*
3 as I understand, and Bill Dudine will present,
4 is basically that there is such extraordinary,
5 unforeseen circumstances that are unique that
6 prevent you from doing what you are supposed to
7 be doing. Although I think clearly under
8 any --

9 And. And unlike some of the cases
10 where landlords and tenants are fighting over
11 whether the *force majeure* clause in the lease,
12 COVID's -- the COVID-19 situation and the cases
13 have more or less said that unless you specify
14 a health emergency or a pandemic, that for the
15 general rule is that we're not going to rewrite
16 that *force majeure* and if a *force majeure*
17 excludes a pandemic then we're not going to let
18 you say that the pandemic is a *force majeure*.

19 So let's at least initially look at
20 the *force majeure* clause here. That *force*
21 *majeure* clause here specifically says, and
22 that's Section 9.1, it includes a pandemic --
23 epidemic. It says epidemic. I hope that --
24 I'm not a virologist or immunologist but I
25 assume that an epidemic and a pandemic would be

1 IDA REGULAR MEETING 08/18/2021

2 at least shown to be within the same tent of
3 the use of the word.

4 So first thing is if we all agree
5 that the COVID-19 was part of the *force*
6 *majeure*, and a drop of revenue is clearly
7 noticeable both from our accountant and
8 Mr. Camera's report, then I think we satisfy
9 the *force majeure*.

10 But that is not the only argument.
11 My only argument is that -- my other argument
12 is that what we have here is not a recapture
13 event. So the IDA lease says that under
14 certain circumstances there is what they define
15 as a recapture event and it lists seven of
16 them.

17 The first one says that, "The
18 Lessee," which is Jimar, the real estate
19 company, "or the Sublessee," which is Trophy
20 Depot, "shall liquidate its operations and/or
21 assets (absent in showing of extreme
22 hardship)." That qualification is there.

23 So certainly Trophy Depot has not
24 liquidated itself. It is still doing business.
25 It is still occupying the space. It is still

1 IDA REGULAR MEETING 08/18/2021

2 producing product. It is still hiring people.
3 It is still employing people; all right?

4 So the only thing is whether or not
5 the Lessee, Jimar, liquidated its operations.
6 It sold the building, but there's that
7 qualification, "absent a showing of extreme
8 hardship." We have a letter from the bank that
9 says that they're going to foreclose on the
10 property, on the loan, because they wanted it
11 by June 30th. We have your accountant's
12 opinion that says it was a sound business
13 judgment to sell the business and relieve the
14 company of the debt. I don't think number one
15 is a recapture event that applies to us.

16 Number two. Again in 8.4, says, "The
17 Lessee or Sublessee shall have ceased all or
18 substantially all of its operations at the
19 facility (other than a relocation to another
20 facility within the County)." Trophy Depot has
21 not ceased it's operations. Again, I'll say
22 it, repeat. We are still there. We're at the
23 same building. We are making the same product.
24 We are employing the same people. And -- so I
25 don't think that is a recapture event.

1 IDA REGULAR MEETING 08/18/2021

2 Number three. "The Lessee or the
3 Sublessee or its Affiliates," we have no
4 affiliates, "shall have transferred all or
5 substantially all of its employees employed at
6 the Facility to a location outside of the
7 County." Again, all of our employees that were
8 they on April 29th are still there on June --
9 on August 18th. We have not transferred any of
10 our employees. And if you want to somehow say
11 we did, they're still within Suffolk County.
12 And it says only if we did that outside of
13 Suffolk. So I don't think that applies.

14 "The Lessee or Sublessee shall have
15 effected a substantial change in the scope and
16 nature of the operations." Clearly Jimar did
17 because it doesn't own the building. But
18 Trophy Depot hasn't and they're the facility.
19 If you look at the definition of an improved
20 facility they refer to the entity. In the
21 lease it refers to the entity that is doing the
22 manufacturing, the production, the employment,
23 and everything else. So I don't think that
24 applies.

25 Five. That we've, "subleased all or

1 IDA REGULAR MEETING 08/18/2021

2 any portion of the building [sic] in violation
3 of...9.3." We have not subleased the building.
4 That doesn't apply.

5 Six. That we have, "sold, leased,
6 transferred or otherwise disposed of [sic]
7 substantially all of its interest in the
8 Facility." Jim and Marian O'Boyle were the
9 owners of the facility before closing with the
10 real estate. They are the owners of the
11 building after -- the owners of Trophy Depot
12 after the sale of the building. We have not
13 done that. I don't think that applies.

14 Seven. "The Lessee or the Sublessee
15 [sic] shall have effectuated [sic] significant
16 employment reductions at the Facility." We
17 have. Not a question about it. We've laid
18 off -- during our peak times in '18, he had
19 over 140 employees who would be working
20 sometimes a shift and-a-half or even two shifts
21 a day to get the product out the door. Off
22 season, it would probably be about half that.
23 During the last, probably the worst of the
24 COVID crisis, we were down to about 30
25 employees. We're now up to about 50.

1 IDA REGULAR MEETING 08/18/2021

2 But what else does seven say? "Not
3 reflective of the normal business cycle of the
4 Lessee or the Sublessee and/or local or
5 national economic conditions." Is there
6 anybody on this Board that can say that there
7 were not local or national economic conditions
8 that led to the reduction in employment when
9 our employment is based upon building sports
10 awards and there were no sports?

11 So when Bill says that I'm arguing
12 *force majeure*, yes, that is one of my
13 arguments. The other is that I don't believe
14 this is a recapture event itself.

15 So I really appreciate you, and I see
16 you listening to me. I really am very
17 appreciative. I know I'm taking a lot of time.
18 As a former member of this Board I know by
19 2:00 o'clock everybody's looking at their watch
20 and trying to get back. But I want you to know
21 how devastating this was to my clients. I want
22 you to know how committed they were to Suffolk
23 County. I want you to know how committed they
24 still are to have their business survive and
25 thrive again and that they hope to either be

IDA REGULAR MEETING 08/18/2021

1
2 back here when they find another facility in
3 the next year or so or less, for additional
4 benefits because, again, they have exceeded
5 every promise they made to the Agency and these
6 are not circumstances that should warrant a
7 forfeiture or a penalty of \$670,000.00.

8 Now I will say that I understand that
9 what you do here today will have precedential
10 value. I understand from Bill that this has
11 not come up before the State. I -- when I was
12 on the Agency, this Agency, and we were the
13 first in the State, that I know of, where we
14 actually did this policy, those were the
15 circumstances that we had. And I know several
16 years later the State actually adopted or
17 mimicked what we did and what Bill Wexler did
18 and Bill Dudine and Bill Weir in drafting this.

19 But these are such unique
20 circumstances that if there was a concern that
21 a lot of other people -- an OSI, a Forest
22 Laboratory, or anybody like that -- is going to
23 come in and try to do the same thing -- what --
24 the pandemic's effect was on our business is so
25 unique because it shut down every athletic

IDA REGULAR MEETING 08/18/2021

1
2 event that they relied upon for their source of
3 their income. And the computer hack was a
4 unique circumstance. So I don't think that if
5 there was a concern of any sort of precedent,
6 which would lock you in to something that --
7 you would not be able to easily distinguish
8 through the circumstances of my client from
9 anybody else.

10 And then the last thing I do want to
11 say is that at the end of 8.4 it gives this
12 Board the discretion to waive all or any part
13 of the recapture. To use the words that I
14 would use in court before a judge, you know,
15 assuming *arguendo*, meaning for the benefit of
16 this. Let's say there was a recapture event.
17 I think that in the exercise of your
18 discretion -- in fact, I would go beyond that.
19 I would say it would be an abuse of your
20 discretion, and it would be arbitrary and
21 capricious -- I'm getting my predicate in --
22 that not to give them the relief we're asking
23 is really inconsistent with the loan documents,
24 the lease documents, and stay consistent with
25 the mission of the Agency and it would penalize

1 IDA REGULAR MEETING 08/18/2021

2 somebody who has done everything they could to
3 help Suffolk County with their business.

4 So Bill did say that we were going to
5 have -- I'd like to sort of reserve, if I can,
6 to see what is going to be said by Mr. Camera
7 and perhaps Mr. Dudine, but -- and then be able
8 to respond to that with the other people.

9 I do have here Alan Sasserath and
10 Lynn Montag from Sasserath & Co. They're a CPA
11 firm who've been long term accountants and did
12 work with Mr. Camera in preparation of his
13 report, furnishing the information, and has put
14 very cooperatively -- there was full
15 transparency. We're not hiding anything.

16 Mark Blaustein, who is their regular
17 counsel, who is -- I know he's been speaking to
18 some of the staff here, as well.

19 So with the Chair's permission, I
20 would like to at this point redirect my
21 presentation and just answer any questions you
22 have, and then after Mr. Camera and Mr. Dudine
23 speak I would like to have the opportunity to
24 respond.

25 MR. WEXLER: I think at this juncture

1 IDA REGULAR MEETING 08/18/2021

2 your reply will be up to the Board, and I think
3 at this juncture if any of the Board members
4 have any questions, please proceed.

5 MS. COCHRAN: I have a couple.

6 You mentioned two different events
7 that, you know, that impacted you financially.
8 Which one do you think was worse: The computer
9 hack or the actual COVID?

10 MR. ROSENBERG: Without doubt, COVID.

11 The computer hack diverted a significant amount
12 of our business and took a long time to
13 uncover, but we were still doing business. We
14 were still making money.

15 The COVID just it shut -- I mean, for
16 all intents and purposes it virtually shut us
17 down. Just think about it. If your business
18 is doing plaques, awards, and again, we do the
19 simplest things like I said. A little
20 premanufactured plastic cup on a little plastic
21 base, and we just take a little plaque and put
22 it on, you know, to sign the copper and, you
23 know, "Best first baseman we have." But with
24 COVID it clearly was devastating to us.

25 CHAIRWOMAN WRIGHT: Any other

1 IDA REGULAR MEETING 08/18/2021

2 questions from the Board?

3 MR. GIORDANO: I just had a quick
4 question. How many employees did you have at
5 your peak time, and how many employees do you
6 have now?

7 MR. ROSENBERG: We have 140 at our
8 peak time and, again, I won't say that was on
9 an annual basis because we have the two or
10 three busy seasons. But our peak employment
11 was about 140, and at that time we usually had
12 about two shifts a day, probably -- and at
13 least one and-a-half shifts a day.

14 Now we're up to about 50 or 60?

15 MR. O'BOYLE: Fifty-one.

16 MR. ROSENBERG: And I will tell you
17 one other wrinkle and this if far beyond, I
18 guess, the scope of today's meeting but it's
19 indicative of the fact. I wish the Labor
20 Commissioner was still here for this. Now that
21 sports teams are reopening, we're getting so
22 many orders. We are flooded with orders in the
23 last few months. We cannot get employees.
24 They've advertised. We actually, with Tony's
25 help, we've actually contacted the Labor

1 IDA REGULAR MEETING 08/18/2021

2 Department to see if they can refer anybody to
3 us.

4 Regardless of how you may feel about
5 some of the things that are done, a lot of the
6 employees just either don't come back or they
7 have other jobs or we've hired them and they
8 don't show up on the first day of work.

9 There's the expense of also training
10 these people. Right now one of the reasons
11 they've built up their business so well is that
12 they usually were able to turn product around
13 within 24 to 48 hours. Now because of the lack
14 of employees, he is getting orders in and when
15 he says the ship date will be two weeks, he
16 never hears from them again.

17 MR. GIORDANO: Another question.
18 When you're hacked, and I'm just asking, is
19 there -- and you have substantial losses due to
20 this, are there any insurance policies that
21 cover that?

22 MR. ROSENBERG: No. I think Mark,
23 who was representing them at the time, looked
24 into that, and there were none.

25 MR. GIORDANO: So in other words,

1 IDA REGULAR MEETING 08/18/2021

2 they didn't have anything --

3 MR. ROSENBERG: Right.

4 MR. GIORDANO: (Continuing) -- that
5 protected you against that.

6 MR. ROSENBERG: Yeah, Mark Blaustein
7 just referred to that.

8 MR. SLAUGHTER: What was the total
9 losses from the hack?

10 MR. ROSENBERG: It's hard to say, but
11 it was millions. I don't know. I know Mr.
12 Camera and Mr. Sasserath, when it's my turn,
13 will try to quantify that. It's hard to say.
14 But the sales numbers you see are a couple of
15 million dollars down during the hack. On an
16 annualized basis.

17 MR. SLAUGHTER: Because somewhere in
18 the court case I was reading about \$5,000.00,
19 so I got confused.

20 MR. ROSENBERG: No, no, no, no.
21 We're talking about millions of dollars.

22 MR. SLAUGHTER: And so you weren't
23 able to recoup in any kind of fashion any
24 money? No?

25 MR. BEEDENBENDER: Josh, I'm sorry.

1 IDA REGULAR MEETING 08/18/2021

2 Were you done? I have a bunch of questions,
3 but I know we're going to hear from the
4 accountant so that's where a bunch of my
5 questions come.

6 But I guess, Bill, or any one of our
7 Bills, the applicant's Counsel provided us with
8 a lot. I'm sorry. I'll take it off so you can
9 see. All right. You knew who I was.

10 If the applicant's Counsel gave a
11 long discussion of why he believed this was not
12 a recapture event -- he listed the things in
13 the lease and all that. So there's a lot
14 things to discuss here, but that's kind of the
15 threshold. Like, from the memo that you gave
16 us, Bill Wexler, it seemed as though that it
17 was.

18 So I guess the question I have is not
19 for applicant's Counsel but for our Counsel.
20 Does the Board have a legal authority to
21 recapture in this event?

22 MR. WEXLER: Yes. I believe it is a
23 recapture-able event. I take a different
24 opinion than Mr. Rosenberg. I believe, and I
25 was going to have Bill Dudine speak because he

1 IDA REGULAR MEETING 08/18/2021

2 drafted the documents that were relied on.

3 But, yes, I believe recapture-able. If I did
4 not think it was, we would not be here.

5 MR. BEEDENBENDER: No, no. I
6 understand that. I just wanted to make sure.

7 So I have other questions, but for
8 this moment I'm okay right now. I know we have
9 some other people who are looking to make an
10 application -- make a presentation.

11 MR. SLAUGHTER: If I can ask Counsel
12 that. So what specific event do you think
13 triggered it?

14 MR. WEXLER: I think the sale of the
15 building.

16 MR. DUDINE: So if you look at the
17 lease agreement, the lease agreement says as
18 David pointed out, "The Lessee or the
19 Sublessee," the Lessee with Jamir, the
20 Sublessee is Trophy Depot, "shall have sold,
21 leased, transferred or otherwise disposed of
22 all or substantially all of its interest in the
23 Facility." Facility. It does not say,
24 "approved facility." Approved facility is a
25 different term used in the documents for a

1 IDA REGULAR MEETING 08/18/2021

2 different purpose. Facility means the land,
3 400 Rabro Drive, and all the improvements on
4 that land. So once that building was sold
5 without the approval of the IDA that was a
6 recapture event.

7 MR. WEXLER: And I see Bill Weir
8 shaking his head yes. But the reason it has to
9 be is that is the *raison d'être*. It's French.
10 That's the reason to keep you here. If you
11 sell your building 20 minutes later, we all
12 know there's an operating company and a realty
13 company. We understand that. If the documents
14 didn't contemplate that then we'd have no
15 recourse.

16 MR. GIORDANO: May I ask a question?
17 why didn't you get approved from the IDA before
18 you made the sale if you knew that we required
19 it?

20 MR. ROSENBERG: We did. We sought
21 that approval and because there was some
22 discussion about whether or not this -- I guess
23 Mark Blaustein spoke with, I think, Bill and
24 also Tony, that's the purpose of the escrow
25 agreement.

1 IDA REGULAR MEETING 08/18/2021

2 So because there was no definitive --
3 They didn't deny us. They also didn't grant
4 it. And they said, "This is an issue. We're
5 going to have to consider it." And because we
6 had the deadline with the bank and we had a
7 buyer who was ready to close --

8 MR. GIORDANO: Right.

9 MR. ROSENBERG: (Continuing) -- if we
10 don't close we would have lost the buyer and we
11 would have been in a lot worse situation. So
12 the escrow agreement, in effect, put everybody
13 in a status quo until the Board could
14 deliberate and make the decision.

15 So that's why the money's in escrow.

16 MR. GIORDANO: But it was
17 after-the-fact.

18 MR. ROSENBERG: No, no, no. We asked
19 for permission.

20 MR. GIORDANO: Right. But you're
21 saying you had to go through it to do it, and
22 now we're all debating about what happened.

23 MR. ROSENBERG: Well, it would have
24 been the same debate if we waited to adjourn
25 the closing and force -- have the bank delay,

1 IDA REGULAR MEETING 08/18/2021

2 but they --

3 MR. GIORDANO: But wouldn't it have
4 been better to have the discussion prior to
5 the --

6 MR. WEXLER: Well, let me just answer
7 that.

8 MR. GIORDANO: Go ahead.

9 MR. WEXLER: To be fair, we had that
10 discussion. And Bill Dudine, Bill Wexler, and
11 Mark Blaustein, the gentleman in the blue
12 jacket who was counsel -- I think he's also a
13 CPA -- we had, I don't want to say at least 50
14 conversations and this is how we effectuated
15 it: Sell the building. We do not want to
16 cause you more pain than you already have.
17 We'll escrow the money, because as I said --
18 and Bill and -- actually, Bill put together the
19 escrow agreement -- we don't want to be in the
20 capacity of now chasing them. So I'm holding
21 the money.

22 MR. GIORDANO: So if you would have
23 known -- So you had to do it. But let's say go
24 [sic] back. If you knew this was going to be
25 the problem, would you have still sold the

1 IDA REGULAR MEETING 08/18/2021

2 building? Did you have to do it?

3 MR. ROSENBERG: We had no choice. In
4 fact, even your accountant says it was a sound
5 business decision --

6 MR. GIORDANO: I understand.

7 MR. ROSENBERG: (Continuing) -- to
8 make. We had 13.8 million dollars in debt
9 coming due from the bank. We had a buyer who
10 we were able to find to -- to --

11 MR. DUDINE: And hadn't the bank
12 already started foreclosure proceedings? Had
13 that happened?

14 MR. ROSENBERG: We had a default
15 notice, which is part of the application.

16 MR. DUDINE: Okay.

17 MR. ROSENBERG: We had a default.
18 The notices, the predicate notices under the
19 forbearance agreement had already been set.

20 MS. COCHRAN: Bill, because of
21 mitigating circumstances, do we have the
22 authority to recapture a portion?

23 MR. WEXLER: Yes, you do.

24 MS. COCHRAN: So we don't put them
25 in, you know.

1 IDA REGULAR MEETING 08/18/2021

2 MR. WEXLER: Yes, you do. And as I
3 neglected to say, the decision as to what to do
4 is in sole discretion of the Board.

5 MS. COCHRAN: Okay. And is there any
6 way that the numbers can be crunched maybe, I
7 don't know how that would work, to let us
8 know -- to give us -- to be a guide for us to
9 say, "Well, if we recapture half of it they'd
10 be okay, and we still did our due diligence and
11 recapture," or is there anyway to determine
12 something like that?

13 MR. WEXLER: Well, you pose a good
14 question. David and I discussed this.
15 Actually, Will Camera, the accountant, and I
16 discussed this. Potentially what we could do
17 is this would be negotiations. Is it akin to
18 potential litigation? Maybe. But we could go
19 into Executive Session on that very finite
20 issue to see if we could reach a compromise if
21 the Board so chose.

22 MS. COCHRAN: Well, we would need
23 guidance. Something to help us.

24 MR. WEXLER: Well, that's why we have
25 our accountant and Bill Dudine and Bill Wexler.

1 IDA REGULAR MEETING 08/18/2021

2 But in reverse order of importance.

3 MR. GIORDANO: May I also ask? You
4 did suffer a loss. Obviously it was due to the
5 computer hack, as well as the pandemic. But
6 you've recovered some money from the pandemic
7 through the CARES Act; correct?

8 MR. ROSENBERG: That's correct.

9 MR. GIORDANO: Has that not helped in
10 any way?

11 MR. ROSENBERG: Oh, certainly.

12 MR. GIORDANO: Because I see you've
13 recovered over two and-a-half million dollars
14 and more coming.

15 MR. ROSENBERG: Okay. So let's put
16 the number in context. When you're doing 14
17 million dollars a year -- 17 million dollars in
18 2018?

19 MR. O'BOYLE: No, no, no, no, no.

20 MR. ROSENBERG: What year was it?
21 What was our best year?

22 MR. O'BOYLE: Seventeen.

23 MR. ROSENBERG: Seventeen million
24 dollars. That was in both PPP loans and that
25 was -- the first one was already forgiven,

1 IDA REGULAR MEETING 08/18/2021

2 which means that we did use it for our
3 occupancy cost. 40 percent for occupancy and
4 60 percent for employees. So it certainly let
5 us kick the can down the road. It certainly
6 was a great help to us. It certainly helped us
7 keep our business going. But it wasn't enough.
8 We couldn't pay our 13.8 million dollar debt
9 with 2 million dollars of PPP.

10 But if I can just respond to
11 something Trustee Cochran said. And that is I
12 understand that because of the circumstances
13 the Board is being extremely deliberative and
14 thorough in investigating this. And you have
15 ever right to be and, in fact, it is your
16 fiduciary duty. So I have no question about
17 that.

18 So I want to make sure that in
19 exercising your discretion though, you realize
20 that there is -- an enormous impact this has on
21 the mission that you have and in other people
22 who might come before you in the future. I
23 certainly will state on the record right now I
24 have no problem with offering to this Agency
25 right now any cost that you have had in making

1 IDA REGULAR MEETING 08/18/2021

2 this thorough inquiry that you're making. So
3 Mr. Camera's report, Agency's/County's time far
4 beyond outside its usual retainer, Mr. Dudine's
5 firm for preparing the escrow agreement, the
6 court reporter. I mean, any of those expenses,
7 clearly we are willing to reimburse the Agency
8 for and that, you know --

9 MR. WEXLER: That's already backed
10 into the escrow agreement. We thought of that.

11 MR. BEEDENBENDER: Ma'am, may I ask a
12 question?

13 CHAIRWOMAN WRIGHT: Go ahead.

14 MR. BEEDENBENDER: Mr. Dudine, I'm
15 not a lawyer, but I have a legal question. I
16 always like to say that I'm not a lawyer
17 because I'm not and I don't have your training,
18 so.

19 MR. DUDINE: I'm not an accountant
20 so.

21 MR. BEEDENBENDER: So my question.
22 So Mr. Wexler has said in his legal opinion the
23 Board has the authority to do this, and I
24 believe you share that opinion. This is a, "we
25 may do this;" right? Like, it's at the

1 IDA REGULAR MEETING 08/18/2021

2 Board's, and I think Mr. Wexler used the term,
3 "sole discretion to determine."

4 So if we determine that this is a
5 recapture event, then the Board determines what
6 percentage, if any -- one hundred percent,
7 zero percent -- would come from that; is that
8 correct?

9 MR. DUDINE: Yeah, that's correct.
10 And you know, that's one thing that I wanted to
11 point out that both David and Bill said. In
12 section 8.4, within recapture provision itself
13 it says, "The Agency in its sole discretion may
14 waive all or any portion of any payment owed by
15 the Lessee for recapture." So you have that.

16 The other thing that I point out, and
17 it's in relation to and it's making me feel
18 really old because you are reminding me of when
19 this policy was put into effect, the IDA
20 adopted and has adopted a recapture policy.
21 And that policy says, and it kind of mimics
22 what I just said. Is, "The Agency, in its sole
23 discretion on a case-by-case basis may
24 determine but shall not be required to do so to
25 recapture all or part of the financial

1 IDA REGULAR MEETING 08/18/2021

2 assistant provided to a project upon the
3 occurrence of a recapture event." And the
4 reason why that was put in there is, when the
5 policy itself was adopted I think the Board
6 understood that there would be circumstances,
7 mitigating circumstances, that you would want
8 to have the Board to have the flexibility to
9 determine. And that's exactly why that policy
10 reads that way, and it's also why the contract
11 reads that way.

12 MR. CASAMENTO: Thank you. But
13 overlaying our authority or what we're able to
14 do is our fiduciary obligations.

15 MR. DUDINE: Yes.

16 MR. CASAMENTO: So despite the
17 language saying we can waive, we have to
18 satisfy ourselves that if we were to do so that
19 would be our fiduciary obligation.

20 MR. WEXLER: Fiduciary obligation is
21 paramount.

22 MR. BEEDENBENDER: I was just asking.
23 As a not-practicing attorney I want to make
24 sure or even --

25 MR. WEXLER: We know you're not a

1 IDA REGULAR MEETING 08/18/2021

2 lawyer.

3 MR. BEEDENBENDER: I just want to
4 make sure I understand that.

5 MR. WEXLER: We know you're not a
6 lawyer.

7 MR. BEEDENBENDER: Everybody's very
8 persuasive. So I just want to.

9 MR. SLAUGHTER: So, so --

10 MR. GIORDANO: I have a question. Go
11 ahead, Josh.

12 MR. SLAUGHTER: So I was going to
13 ask. So it's Counsel's opinion that it's a
14 recapture event?

15 MR. WEXLER: Yes.

16 MR. SLAUGHTER: That being said,
17 *force majeure* can still play a role in
18 basically saying, "Well, it's a recapture
19 event. This is the result of why it happened.
20 If we determine it's *force majeure*, then we
21 could --

22 MR. WEXLER: Yes.

23 MR. SLAUGHTER: (Continuing) -- waive
24 this based on --"

25 MR. WEXLER: Yes.

1 IDA REGULAR MEETING 08/18/2021

2 MR. SLAUGHTER: So, you know, it
3 says -- not pandemic, but, I mean, is it your
4 opinion --

5 MR. WEXLER: Yes, I believe an
6 epidemic is part of a --

7 MR. SLAUGHTER: It's smaller than a
8 pandemic.

9 MR. WEXLER: Wait, wait, wait. She
10 can't take both of us. This is being recorded.
11 You can answer. Just -- this is William Weir.
12 Go ahead.

13 MR. WEIR: A pandemic is a world-wide
14 epidemic. So an epidemic is a subset of a
15 pandemic.

16 MR. SLAUGHTER: So really what we
17 have to determine is is that the root cause of
18 them having to sell this facility or, you know,
19 was there underlying circumstances prior to
20 that that may have resulted in this?

21 MR. WEXLER: The first question that
22 I posed to you was you'll have to determine
23 whether this was a *force majeure*.

24 MR. SLAUGHTER: Right.

25 MR. WEXLER: That's why I did it in

1 IDA REGULAR MEETING 08/18/2021

2 that fashion.

3 CHAIRWOMAN WRIGHT: Mr. Rosenberg,
4 you may respond.

5 MR. ROSENBERG: Thank you, Chair
6 Wright. I just want to respond to something
7 Trustee Casamento just said, and I want to make
8 it sure that, at least in my opinion as an
9 attorney, it sounded like you were inquiring of
10 Counsel whether your fiduciary duty is to say
11 it's a recapture and then can it exist as
12 something else?

13 I think it is equally your fiduciary
14 duty to consider the discretion to waive it.
15 It's not like one is a fiduciary duty and the
16 other is to try and qualify it.

17 MR. CASAMENTO: I don't disagree.

18 MR. ROSENBERG: Okay. Because I
19 think that --

20 MR. WEXLER: I think we get it.

21 MR. ROSENBERG: If your mission is to
22 promote business in Suffolk and that this is --

23 MR. WEXLER: Mr. Rosenberg, we need
24 to move on.

25 MR. CASAMENTO: Whatever we do, we

IDA REGULAR MEETING 08/18/2021

1
2 have to meet our fiduciary obligations. That's
3 the bottom line. So whether it's we agree that
4 there was a pandemic and as a result there
5 should be a waiver or we decide to recapture,
6 whatever we do we just have to meet our
7 fiduciary obligations in doing so. That was my
8 only point.

9 MR. WEXLER: Are there any other
10 questions?

11 MR. GIORDANO: I go back to how we
12 got here. And obviously the pandemic, but
13 prior was the hack. But I'm just asking this
14 question: When we provide tax breaks to
15 companies and suddenly companies start to
16 develop financial, serious financial conditions
17 where things like this could happen, do we not
18 see this way back and formulate plans to not
19 wind up in this position when they had to act
20 so quickly and money had to go in escrow?

21 I mean, that's the question I had.
22 We're giving them tax breaks. Suddenly they go
23 through financial issues, even prior with the
24 hack, which possibly can conclude in something
25 like this.

1 IDA REGULAR MEETING 08/18/2021

2 MR. CASAMENTO: You're asking Tony?

3 MR. GIORDANO: I'm asking Tony, I'm
4 asking you, I'm asking Counsel.

5 MR. DUDINE: I guess what I would say
6 is --

7 MR. GIORDANO: Do you understand? I
8 mean, if accountability --

9 MR. WEXLER: Wait, wait. One at a
10 time.

11 MR. GIORDANO: -- way back should we
12 not have known it at that time to possibly
13 foresee something happening? I mean, it's just
14 common sense.

15 MR. DUDINE: I guess what I would say
16 is that under the documents there's certain
17 information that's required to be provided by
18 the company on an on-going basis.

19 MR. GIORDANO: Right.

20 MR. DUDINE: And that information
21 typically deals with employment reports. It's
22 primarily employment reports, honestly.

23 MR. GIORDANO: Okay.

24 MR. DUDINE: So so long as the
25 company is complying with their employment

1 IDA REGULAR MEETING 08/18/2021

2 obligations, usually the IDA does not have or
3 does not scrutinize the management of the
4 company. So I don't think the IDA would have
5 known, and it would be unusual for them to do
6 that.

7 MR. GIORDANO: Did you guys lose
8 employees during the hack? Did you have to cut
9 employment at that time?

10 MR. ROSENBERG: Sales were down.

11 MR. GIORDANO: Well, did you lose
12 employees? Because he's saying we're based on
13 looking at employees when you said you report
14 it.

15 MR. ROSENBERG: We let people go,
16 yes.

17 MR. GIORDANO: All right. So it was
18 a significant -- In other words, it was
19 something that would have red flagged the
20 Board.

21 MR. ROSENBERG: Well, no. But also I
22 want to make clear that Mark just reminded me
23 of something, which is when we financed the
24 loan I think, Bill, you had to get involved
25 because you had to get the Agency's consent.

1 IDA REGULAR MEETING 08/18/2021

2 So there was some, although when we
3 met our employment projections, at least my
4 experience with those on the Board is that, and
5 I even said in the beginning of my presentation
6 ironically poor business management, which is
7 not indicative here, isn't even a basis for a
8 recapture.

9 So I think that the County's mission
10 statement or the Agency's mission statement is
11 to promote the employment. We've been doing
12 that and we're still doing it and we're still
13 trying to do that.

14 MR. GIORDANO: But the point is
15 because of the financial conditions, you did
16 have to do something, which basically went
17 against the obligation. You had to sell the
18 building. You had to sell the building because
19 of the financial state you were in; correct?

20 MR. ROSENBERG: What Mr. O'Boyle is
21 telling me is that during the period of the
22 hacking, to keep the employees on -- because I
23 mentioned once you've trained them he doesn't
24 want to lose them. So he's actually funding a
25 lot of that payroll.

1 IDA REGULAR MEETING 08/18/2021

2 MR. GIORDANO: But as your financial
3 situation got worse you had to do something,
4 which went in violation of what we do by
5 selling the building.

6 MR. ROSENBERG: You know, I don't
7 want to say in violation of.

8 MR. GIORDANO: No. What's a better
9 word? I'm not a lawyer here either.

10 MR. WEXLER: Neither is he.

11 MR. ROSENBERG: You know, we were
12 compelled to sell the building because the bank
13 would otherwise shut us down. And this allows
14 us to continue, which to me is consistent with
15 our commitment to the County and your mission.

16 MR. GIORDANO: Okay. But it did --
17 what's the word? It did -- By selling the
18 building --

19 MR. ROSENBERG: It triggered --

20 MR. WEXLER: Triggered.

21 MR. GIORDANO: (Continuing) -- it
22 triggered it. That's basically it.

23 MR. ROSENBERG: (Continuing) -- a
24 technical recapture.

25 MR. GIORDANO: Sorry. I don't want

1 IDA REGULAR MEETING 08/18/2021

2 to use the word violation. Triggered sounds
3 right.

4 MR. ROSENBERG: It triggered a
5 technical violation -- technical recapture.

6 MR. CASAMENTO: Do you have the
7 original application materials that you can
8 circulate to us?

9 MR. CATAPANO: Yes, it's here.

10 MS. COCHRAN: It's here.

11 MR. CASAMENTO: Is it in here?

12 MR. CATAPANO: It's here. I saw it.

13 MS. COCHRAN: It's in the email.

14 CHAIRWOMAN WRIGHT: Can I just
15 clarify one point.

16 MR. CATAPANO: Well, there's the
17 project abstract but.

18 MR. CASAMENTO: No, no. It's not the
19 complete abstract.

20 MR. CATAPANO: Yeah, it's not the
21 complete application, right.

22 MR. CASAMENTO: Oh that's the
23 abstract?

24 MR. SLAUGHTER: If I could? If I
25 can?

1 IDA REGULAR MEETING 08/18/2021

2 CHAIRWOMAN WRIGHT: Yeah, just one
3 moment. So the sale proceeded because time was
4 of the essence, and so the sale moved forward.

5 MR. WEXLER: Yes.

6 CHAIRWOMAN WRIGHT: If that
7 particular event that wasn't -- maybe I'll say
8 the triggering, potentially triggering
9 activity -- was not so time sensitive, would
10 this have come before the Board and possibly
11 requested approval to proceed?

12 MR. WEXLER: I think so, yes. In the
13 normal course of business, yes it would have
14 started to -- hang on -- a long series of
15 discussions that would have led to a
16 resolution, yes.

17 MR. ROSENBERG: To be sure, we did
18 come before the Board and it's just that you
19 wanted to be very thorough and very cautious
20 and very deliberative and we had to close. So
21 that's as Bill Dudine said. That's why we had
22 an escrow created. It's not like we shot
23 and -- we fired a shot and then came in and
24 asked for forgiveness.

25 MR. CATAPANO: It was mentioned

1 IDA REGULAR MEETING 08/18/2021

2 during the -- so Regent Baby Products, the new
3 owner, is an IDA project themself. So when
4 they submitted their application it was stated
5 to the Board that at some point we're going to
6 have to look at the possible recapture of
7 Trophy Depot because they're selling the
8 building. So it just took a while to get it
9 all together. It's a very complicated issue as
10 you can see and with Bill's, the Agency's
11 Counsel's report.

12 MR. CASAMENTO: Can you send us, as
13 part of our due diligence process, all
14 materials that relate to this? Everything that
15 we have.

16 MR. CATAPANO: Sure.

17 MR. CASAMENTO: The application, the
18 original application, the application for the
19 applicant who took this project over. I think
20 to be thorough we need to have all of the
21 materials.

22 MR. CATAPANO: Okay.

23 MS. MURPHY: Closing documents also?

24 MR. CASAMENTO: Yes.

25 CHAIRWOMAN WRIGHT: And out of

1 IDA REGULAR MEETING 08/18/2021

2 curiosity, what was the resolution related to
3 the hack? How did the hack -- How does it get
4 resolved?

5 MR. ROSENBERG: Once they finally
6 figured out where in the software code the
7 trigger was that diverted the checkout page to
8 this other company in Vietnam, we -- they
9 patched the source code.

10 CHAIRWOMAN WRIGHT: Okay. And then
11 there's also -- You stated several times that
12 the business is still operating here. There's
13 an 18-month, you know, lease that's underway
14 with 6 months prepaid. What -- After that 18
15 months, then what happens?

16 MR. ROSENBERG: That's why we're
17 looking for other space so we can continue to
18 operate. It's not -- The buyer wants to use
19 the building. They apparently have some
20 planning to do and some other things that were
21 worked out and then we've prepaid six months
22 worth of rent. It's not like we're going to
23 run away in the nighttime.

24 As I mentioned, they're looking in
25 Holbrook, they're looking in Calverton, they're

1 IDA REGULAR MEETING 08/18/2021

2 looking anywhere they can. It's cheaper the
3 farther east you go. And they don't need the
4 size of the -- This is over 120,000 square
5 feet?

6 MR. O'BOYLE: One twenty-two.

7 MR. ROSENBERG: One hundred and
8 twenty-two thousand square feet. At this point
9 they're way too gun-shy to get into something
10 that big again. They're looking for something
11 half that size, and they want to rebuild the
12 business again.

13 MS. COCHRAN: When is the six months
14 up?

15 MR. ROSENBERG: It's 18 months.
16 We've prepaid six months --

17 MS. COCHRAN: Oh, prepaid.

18 MR. ROSENBERG: (Continuing) -- which
19 is up in October and then we have to start
20 paying a monthly -- it's an 18-month commitment
21 but they wanted us to prepay six months in
22 advance.

23 MS. COCHRAN: I got it.

24 MR. ROSENBERG: I guess they were
25 worried about --

1 IDA REGULAR MEETING 08/18/2021

2 MS. COCHRAN: What I meant to say was
3 when are the 18 months up?

4 MR. ROSENBERG: (Continuing) -- our
5 credit worthiness, so they asked for six months
6 in advance.

7 MR. SLAUGHTER: For me, you know, I
8 think what really drives my decision here is
9 what were the circumstances over many years?
10 You know, what was the financial outlook of the
11 company prior to even the hack and, you know,
12 the information that I have in front of me says
13 that the 2016 total sales were roughly 137
14 million and --

15 MR. ROSENBERG: No, no, no.

16 MR. O'BOYLE: I wish.

17 MR. ROSENBERG: He just said, "I
18 wish."

19 MR. CASAMENTO: There's a couple of
20 issues that I think we need more information
21 on, and I'm not sure if, Mr. Rosenberg, we can
22 get that from you or somebody else?

23 MR. ROSENBERG: I will provide
24 whatever information is needed we will be more
25 than happy to submit. We want to be fully

IDA REGULAR MEETING 08/18/2021

1
2 transparent.

3 MR. CASAMENTO: I appreciate that.
4 And I'll just be honest with you. To meet our
5 fiduciary obligations I think we will need to
6 know from the time that we granted the original
7 application until present, how much money did
8 the owners of the business take out of the
9 business? I think that's an issue that we need
10 to look at or were compensated or otherwise
11 because when I look, and I'm not saying that
12 it's going to be an issue, but when I look at
13 the financials of the company and I see, and
14 maybe our accountant can explain this better to
15 us, but I see a downward trend of sales kind
16 of, you know, staying the same on gross profit
17 but then a loss that starts in 2017, continues
18 in 2018, obviously in 2019 there was the hack
19 so that's that issue. We understand that, for
20 that reasoning. Obviously into 2020, is a
21 completely different situation with the
22 pandemic, so we understand that issue. But
23 those are some of the things that I'm thinking
24 about.

25 The other thing is there was a profit

IDA REGULAR MEETING 08/18/2021

1
2 made on the sale the building, a significant
3 profit on the sale of the building. I haven't
4 made up my mind about how that plays into that
5 or what consideration I should give it, but it
6 is something that jumps out and says, "Okay.
7 We're fiduciaries. We're here to give tax
8 breaks to companies. But the company made a
9 sale of the building, made a profit, now they
10 don't want to pay back on the tax break, which
11 is significantly less as I understand it, than
12 the profit on the real estate." Again, I
13 haven't made a decision on that, but it's
14 something that jumps out at me.

15 And then I think one other thing. I
16 think we'd like to get a sense of the
17 employment numbers from 2015 to the present.
18 That would be helpful.

19 And I'm thinking there may be one
20 other thing but I'm going to cede the floor to
21 anyone else who wants to ask any questions
22 while I think about that.

23 MR. BEEDENBENDER: Just a --

24 MR. ROSENBERG: If I -- Go ahead, Mr.
25 Beedenbender.

1 IDA REGULAR MEETING 08/18/2021

2 MR. BEEDENBENDER: No, no. If you
3 would like to respond to him I'm happy to let
4 you.

5 MR. ROSENBERG: Thank you,
6 Mr. Beedenbender.

7 Trustee Casamento, the only thing I
8 would say is that we will furnish all this
9 information and certainly you, because it's
10 your sole discretion, can put whatever
11 ingredients you want into the pot and stir it
12 up.

13 But I would say that whether a
14 business owner, who takes the risk of starting
15 a business and droving a business, compensates
16 himself or not compensates himself or decides
17 to pay himself a bigger salary or smaller
18 salary, I don't think really is -- whether or
19 not this recapture event is so unique that it
20 was not within the intended spirit of what was
21 approved as a policy and what's in the lease
22 documents. But we will provide the information
23 so.

24 MR. CASAMENTO: I guess the other
25 point I would make is, and I don't know that I

1 IDA REGULAR MEETING 08/18/2021

2 would say stir the pot as much as I would say
3 meet my fiduciary obligations.

4 MR. ROSENBERG: Sure.

5 MR. CASAMENTO: That's all I'm trying
6 to do. And as this Board well knows, and as
7 you well know, Boards that don't fulfill their
8 fiduciary obligations are subject to withering
9 criticism and sometimes even if they do,
10 they're subject to that. So we want to avoid
11 that.

12 The reason I talk about the
13 compensation is because in the CPA's report it
14 talks about your client's net worth. So that's
15 what brought that issue to mind for me was,
16 "Okay. I understand that this may or may not
17 be a recapture event, but your clients have a
18 significant net worth." And according to the
19 CPA report, unless it's -- unless I'm missing
20 something?

21 CHAIRWOMAN WRIGHT: Well, that's a
22 good handoff; right? We still have the CPA
23 report.

24 MR. ROSENBERG: So Mr. Casamento,
25 again, any information you need we will

1 IDA REGULAR MEETING 08/18/2021

2 furnish. But for example, as Mark-10, who just
3 came in here for an inducement resolution.

4 No -- When there was an incorrect
5 take by Mr. Slaughter whether or not they'd be
6 looking at Florida or North Carolina, Mr.
7 Beedenbender asked if there were other
8 companies they've gone to. Nobody asked the
9 gentleman, I don't know his name, how much
10 money he's made off this business, and really
11 if he has enough personal wealth you really
12 don't need the help from this agency because
13 you can front all of this yourself. And you've
14 already taken 10 million dollars.

15 MR. WEXLER: But they weren't seeking
16 a recapture.

17 MR. ROSENBERG: But to me -- I agree
18 that's a distinction, but maybe it's a
19 distinction without a difference because you're
20 extending benefits now to a company. And if
21 the owner of the company has 10 million dollars
22 why does he need our \$100,000.00 in benefits?

23 So when OSI comes in here and they
24 have 10 hundred million dollars in the bank, do
25 we say that we're not going to give them

1 IDA REGULAR MEETING 08/18/2021

2 benefits because we don't want their 250 jobs?

3 MR. SLAUGHTER: No, but if they're
4 going to come here and claim financial hardship
5 and that's the reason why they need this money
6 or they cannot continue to survive, then I
7 think, you know, net wealth may play a role.

8 MR. ROSENBERG: So Trophy Depot is
9 the one who's claiming a hardship and Trophy
10 Depot is the business that wants to continue to
11 thrive here in Suffolk County.

12 MR. CASAMENTO: So I would say this.
13 You clients built a very successful business
14 over the course of 38 years, and perhaps their
15 network was developed over that same period of
16 time. If that's the case, I'm not interested
17 in penalizing them for that. They worked hard
18 for it. I can see it from the photos, I can
19 see it from the application when I was on the
20 Board, when it was made. I can see it from all
21 those things. I'm not looking to penalize them
22 for what their net worth is. But it's listed
23 in the report, it's significant, and we need to
24 investigate and make sure that we do our due
25 diligence. That's why I asked the question.

1 IDA REGULAR MEETING 08/18/2021

2 MR. ROSENBERG: I understand that.

3 MR. WEXLER: Are there any other
4 questions?

5 MR. SLAUGHTER: I do have one related
6 to Mr. Rosenberg's memo here. You referenced
7 the forbearance that was extended and had been
8 reissued originally. So in December 2020, you
9 had a second extension. When was the original
10 forbearance? Because there's no date on when
11 you originally.

12 MR. ROSENBERG: I think in the
13 recitals and that in the forbearance agreement
14 it refers to a December 6 of '19, was the term
15 loan and December 19th was the consolidated
16 mortgage of 10 and-a-half. So I guess it was a
17 year earlier.

18 MR. SLAUGHTER: So in December 2019,
19 they were already in some sort of default; is
20 that correct?

21 MR. BLAUSTEIN: Out of convenience.
22 Out of convenience with their lender at that
23 time, which caused discussions about
24 accelerating the loan. I was able to negotiate
25 a restructuring of the loan, which was supposed

1 IDA REGULAR MEETING 08/18/2021

2 to be short term and they were going to look
3 back and that's when Bill was involved. We had
4 to do the refinancing, short-term refinancing,
5 right before COVID.

6 We fixed the hack and things looked
7 better. The bank was going to give us one more
8 chance for a year, then COVID hit. And then
9 basically they would not look back and say, "We
10 were done [sic]." I was able to negotiate a
11 forbearance the first time. The second time I
12 was given an ultimatum: "I'll give you the
13 second forbearance, but you must sell." So
14 basically it was a gun to our head. We had no
15 choice.

16 And I want to also point to the Board
17 the mortgage itself had default provisions in
18 them that were extreme. So during this
19 forbearance period, I was able to keep the same
20 interest rate because the default rate would
21 have bleed them out basically. So the
22 forbearance gave us the time to seek a buyer
23 without accelerating and having a default rate
24 of interest that would compound the bleed out.
25 The equity was evaporating weekly.

1 IDA REGULAR MEETING 08/18/2021

2 MR. SLAUGHTER: But I guess, just to
3 my point though. So the original financial
4 struggles and having to renegotiate with the
5 bank occurred prior to the COVID event, but
6 you're saying that was a direct result of
7 the --

8 MR. BLAUSTEIN: Yes.

9 MR. WEXLER: Any other questions?

10 (WHEREUPON, there was no response given by
11 the Board.)

12 MR. WEXLER: (Continuing) Okay. If I
13 may just. Mr. Rosenberg, are you resting
14 subject to rebuttal?

15 MR. ROSENBERG: Subject to rebuttal.

16 MR. WEXLER: Yes?

17 MR. ROSENBERG: I have nothing else.

18 MR. WEXLER: Okay.

19 MR. ROSENBERG: Unless there are any
20 more questions from the Board?

21 MR. WEXLER: No, there are no more
22 questions.

23 MR. ROSENBERG: Or from Counsel?

24 MR. WEXLER: I'm going to ask the
25 Chair if maybe a several-minute break?

1 IDA REGULAR MEETING 08/18/2021

2 CHAIRWOMAN WRIGHT: Yes.

3 MR. WEXLER: Yes.

4 MR. ROSENBERG: The court reporter is
5 very happy.

6 MR. WEXLER: Five minutes.

7 CHAIRWOMAN WRIGHT: Yes, five
8 minutes.

9 (WHEREUPON, a recess was taken from 2:45
10 p.m. to 2:55 p.m., after which the following
11 transpired:)

12 CHAIRWOMAN WRIGHT: (Continuing) All
13 right, everyone. We're reconvening the
14 meeting. We had the presentation by
15 Mr. Rosenberg. The Board's been able to ask
16 questions. Now we have the presentation by the
17 CPA.

18 MR. WEXLER: Yes. Okay. Mr. Camera.
19 I would like the record to reflect that Mr.
20 Camera and I did not discuss what we were
21 wearing this morning.

22 MS. COCHRAN: Oh, my goodness.

23 MR. WEXLER: Thank you. Mr. Camera,
24 would you give us a brief background on your
25 experience and your education, please.

1 IDA REGULAR MEETING 08/18/2021

2 MR. CAMERA: I am -- my education, I
3 went to Saint John's University. I graduated
4 and went into the accounting profession.
5 Earned my -- passed the exam, earned my CPA
6 license and been practicing as a CPA for over
7 30 years.

8 I have been associated with different
9 firms. As you know, you go through your normal
10 career trajectory and I, at that time I guess I
11 was a 27-year-old, I got my first partnership
12 in a firm and I proceeded to follow my career
13 path.

14 Say about 10 years ago I opened up my
15 own office, and I've been very happy with that.
16 I'm located in Melville on Route 110, and it's
17 a nice practice. I'm very happy with it.

18 MR. WEXLER: And what type of
19 accounting work do you regularly engage in?

20 MR. CAMERA: The core of my practice
21 is built around medical, real estate, high net
22 worth individuals, where I provide tax
23 accounting and business advice.

24 I also provide a lot -- do a lot of
25 work with business progression and aggressive

IDA REGULAR MEETING 08/18/2021

1
2 planning, work with one generation to the next,
3 and I wanted businesses having a difficult
4 time. I counsel them, work with them on how to
5 survivor the downtime. I leave them in a
6 position where when the cycle trends back
7 they're able to make a few dollars and recover.

8 MR. WEXLER: Were you engaged by the
9 Agency, by me on behalf of the Agency, to
10 prepare a report concerning Trophy Depot and
11 the IDA?

12 MR. CAMERA: Yes.

13 MR. WEXLER: And in preparation of
14 that report, did you review documents? And you
15 can tell us how you obtained the documents and
16 what was the procedure you went through over
17 the last several months.

18 MR. CAMERA: Yes. I reviewed -- I
19 requested from an assessor at the accounting
20 firm that I work with over in Montauk
21 primarily. She provided to me pretty much all
22 of the information that I used to put together
23 my report.

24 I asked for five years tax returns, I
25 asked for all financial statements, which

IDA REGULAR MEETING 08/18/2021

1
2 are -- which there really weren't any financial
3 statements. I guess the service hired by
4 Trophy Depot didn't entail financial reporting
5 by the accountants and therefore there were no
6 financial reports.

7 Although they also provided me their
8 initial, I guess, summary to the IDA on the
9 breakdown through the sale of the building, how
10 much money that would return to Trophy Depot
11 and Jimar -- Am I saying that right? Jimar?

12 MR. WEXLER: Jimar.

13 MR. CAMERA: Jimar. I apologize if
14 I'm saying it wrong.

15 And the tax effect of the sale of the
16 building. So everything in my report came from
17 them, and I did notice in their comment on my
18 report that they agreed with the numbers in my
19 report. So that's always good for an
20 accountant to agree with another accountant.

21 MR. WEXLER: Now, could you give the
22 Board a highlight of the findings from your
23 report?

24 MR. CAMERA: Sure. My report was
25 primarily focused on the Coronavirus. Not so

IDA REGULAR MEETING 08/18/2021

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2 much on the computer hack. The computer hack
3 is a significant event, but it's not from -- as
4 was the term *force majeure* explained to me --
5 not a *force majeure* because computer hacks
6 happen all -- not happen all the time, but they
7 happen in business. We've all found or read in
8 the paper or heard on the news that this credit
9 card company has had their database compromised
10 or -- and we've all gotten very panicked and
11 looked at our credit card and said, "Oh, thank
12 goodness. I don't have that card," or, "Oh, my
13 gosh. I do," and you do what you have to do to
14 protect yourself.

15 So in focusing on the Coronavirus I
16 looked at the financial burden that that cost,
17 and I saw that the 2020 tax year had an
18 approximately \$1,750,000.00 loss on their tax
19 return. And that's a big loss. That's hard
20 for a business to withstand. And they had had
21 loss previously, which I attributed to the
22 computer hack.

23 So their first loss year wasn't 2020.
24 It was a couple of years before that leading up
25 to it, which again, you can attribute to the

1 IDA REGULAR MEETING 08/18/2021

2 computer hack. But the computer hack I think
3 started from when it was -- when it began to
4 when it was mitigated, I think, was a 20 or
5 21-month period. So it had been going on for a
6 while before they were able to put a stop to
7 it. And I was glad to hear that since they put
8 a stop to it, the sales have significantly
9 rebound.

10 So that's good for the business,
11 because I believe Trophy Depot is a good
12 business. And I believe that management is not
13 bad management. I believe management did what
14 they had to do to maintain their business in
15 the short term by selling property. I also
16 know from being in meetings similar to that,
17 that when a business is selling their property
18 the accountant explains to them all the
19 different financial aspects of it. And I can
20 only -- and I don't know for certain because I
21 wasn't there, but I'm sure when they sat down,
22 as sure as I can be without being there with
23 the owners of Jimar and Trophy Depot, they made
24 them aware that there's this recapture event.

25 And they obviously did because they

1 IDA REGULAR MEETING 08/18/2021

2 came to you guys initially to see if you can
3 work it out ahead of time. So everyone -- So
4 the sellers knew going in this was a -- going
5 to be an issue.

6 The Coronavirus, again, led to that
7 big loss but with the paycheck protection, the
8 CARES Act, which is comprised of paycheck
9 protection and another aspect called retention
10 credit.

11 Now, I'm not going -- I don't want to
12 get too deep into the weeds on this, but the
13 accountants, Sasserath, did a nice job. They
14 made sure that Trophy Depot received a --
15 received both layers of both filings of the
16 paycheck protection; received a lot of money.
17 And they also made sure, even through an
18 amended return, that the retention credit came
19 to them. And all that added up to about 2.4,
20 2.5 million dollars.

21 Now that wasn't all received in 2020.
22 But 1.7 was received in 2020, and 700 was
23 either received or due to receive this year.

24 The one number missing from that is
25 there's a further retention credit, which at

1 IDA REGULAR MEETING 08/18/2021

2 the time I wrote the report they're ineligible
3 for. But the tax return to calculate that
4 retention credit had not yet been prepared.
5 It's prepared now. That number will just
6 increase the amount of CARES Act funding that
7 they have available.

8 Now, when you compare their
9 million-seven-fifty loss to the CARES Act
10 funding they had received in 2020 or shortly
11 after, maybe in January of 2021, maybe
12 February, but within that same measurable
13 period, the funding was 1.7 and the loss was
14 one million seven fifty. So that is a pretty
15 good match up.

16 Now the one interesting fact of
17 business deductions is depreciation.
18 Depreciation is in accounting circles what we
19 call that noncash deduction, because you're not
20 laying money out, the depreciation. You've
21 laid it out. You bought equipment. But that
22 equipment you have to expense over a series of
23 years depending on -- usually you do default to
24 the Internal Revenue Codes. So it would be 3,
25 5, 7 or longer.

1 IDA REGULAR MEETING 08/18/2021

2 In the year in which they had their
3 million-seventy loss, they had \$700,000.00
4 depreciation deduction, which back of the
5 envelop math, would mean that their cash loss
6 was approximately a million, maybe 1.1, and
7 their CARES Act funding was 1.7.

8 Now I'm not saying they made money.
9 I don't want to be misinterpreted that money
10 was made by the horrific pandemic, but the
11 pandemic's financial suffering, the financial
12 suffering by Trophy Depot as a result of the
13 pandemic was greatly mitigated by the CARES Act
14 funding. And that funding also on the 2020
15 return, the part that they received in 2020 --
16 would be about \$600,000.00, may be more, but in
17 that range -- was actually not even taxed. And
18 my belief is that the whole 1.7 million that
19 they received and the 700 that they will
20 receive -- let's backtrack a little.

21 The paycheck protection money will
22 not be taxed. The retention credit money is
23 kind of taxed because it reduces a reduction.
24 So there's tremendous tax benefit, is really
25 the point that I'm looking to bring out, on

1 IDA REGULAR MEETING 08/18/2021

2 forgiveness of this CARES Act money. It's
3 significant.

4 And it was a big bone of contention
5 when it first came out. The IRS said, "Well,
6 you're going to have to pay tax on it."
7 Everyone looked for, as accountants do, we look
8 for little loopholes. And then the government
9 stepped up and said, "No, no, no. This IRS is
10 not taxable. It's closed." So that was an
11 industry loophole for all businesses. Not just
12 Trophy Depot, for every business. A tremendous
13 loophole. And because of that I believe that
14 although they were negatively affected by the
15 pandemic, I don't believe that that caused them
16 a tremendous financial hardship because they
17 received the CARES Act funding.

18 Now when their sales went from 17 to
19 15 to 12 during the hack period, those are
20 substantial drops in sales. But in the
21 Coronavirus year it went from that approximate
22 12 number to about 6. That's a massive drop.
23 But how that relates to the bottom line is
24 important because every dollar that you make in
25 a sale doesn't give you a dollar profit or else

1 IDA REGULAR MEETING 08/18/2021

2 we'd all be selling one thing a year and making
3 100 percent profit. There's a cost involved.
4 And there's fixed costs and variable costs.
5 The fixed costs are the building. Variable
6 costs are in essence payroll because you can go
7 from 140 to 50 people.

8 So although their sales dropped
9 dramatically it only -- it resulted in a 1.7 or
10 million-seven-fifty loss. So that loss is
11 really because it's about what you keep not
12 what you make. So that million-seven-fifty
13 loss was mitigated by the CARES Act funding.

14 MR. CASAMENTO: Would the CARES Act
15 funding -- Since the CARES Act funding was 2.4
16 million approximately, would that -- so that's
17 not factored into, I don't think it is, but
18 it's not factored into gross sales, it's not
19 factored into gross profit.

20 MR. CAMERA: That's correct.

21 MR. CASAMENTO: So it is in --

22 MR. BEEDENBENDER: Cash.

23 MR. CASAMENTO: Well, I understand
24 that. Is it in your opinion then a direct
25 offset for any loss? So is it they booked a

1 IDA REGULAR MEETING 08/18/2021

2 1.75 loss, but if you put in the cash from the
3 CARES Act, is it your opinion then they're net
4 positive?

5 MR. CAMERA: The math points that
6 way, yes.

7 MR. CASAMENTO: Okay. All right.

8 MR. CAMERA: Because the CARES Act
9 funding is not an income item. So on the tax
10 returns it's actually shown in a segment of the
11 return that reconciles retained earning because
12 it doesn't appear on PNL whatsoever.

13 MR. CASAMENTO: And it's nontaxable?

14 MR. CAMERA: Correct.

15 MR. CASAMENTO: So -- so --

16 MR. CAMERA: I'm going to interrupt
17 you.

18 MR. CASAMENTO: Go ahead.

19 MR. CAMERA: I apologize. The 1.7,
20 not all of it is nontaxable. What comprises it
21 is CARES Act funding and other CARES Act
22 initiatives. The tax law changed giving you an
23 ability to carryback losses that your didn't
24 have before. So that produced refunds that the
25 company received in that -- all that's in the

1 IDA REGULAR MEETING 08/18/2021

2 1.7 in my report --

3 MR. CASAMENTO: Two point four.

4 MR. CAMERA: Right, right, right. I
5 broke it up 1.7 and 7, because 1.7 came in
6 pretty close to -- during the 2020 year or
7 shortly after. The 700, at the time of my
8 report, some of it was in and some of it was
9 due to come in. And even subsequent to my
10 report there's additional funding coming in.

11 And I don't believe that's a
12 tremendous amount of money, but a bucks a buck.

13 MR. BEEDENBENDER: Mr. Camera, may I
14 ask you a few questions?

15 MR. CAMERA: Please.

16 MR. BEEDENBENDER: So you pointed
17 this out. I just want to play on it. Your
18 report on the first page, it talks about tax
19 return loss and profit. One of the statements
20 you made is and I appreciate that, is that it's
21 a tax return loss. It's not a net income
22 statement, and it doesn't reflect earnings of
23 the business. It's a tax return loss and that
24 could be affected by things you pointed out --
25 the company's discretion on the depreciation

1 IDA REGULAR MEETING 08/18/2021

2 and many other things. Was there any point, I
3 think you said before that you were given a
4 bunch of things, but the company's not required
5 to do financial statements with their lenders
6 or anything. So were you given -- were you
7 able to evaluate a net income statement?

8 MR. CAMERA: Yes. That income
9 statement on the bottom of every tax return, on
10 the bottom of your tax returns that you sign,
11 there's a certification that says as the
12 President of Trophy Depot, signs and returns.
13 They certify that these numbers are correct and
14 further down -- because I know it. I sign it,
15 too, when I prepare returns -- there's a, I
16 guess, certification from the accountant
17 saying, "Based on information provided to me
18 this return is factual." So is it's a PNL.

19 MR. BEEDENBENDER: I know. I just
20 want to be super clear that I was not
21 suggesting that the information you were
22 provided was not factual. So the applicant
23 should hear that.

24 The question I was asking is kind of
25 what Mr. Casamento was saying is that there's a

IDA REGULAR MEETING 08/18/2021

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2 big difference between cash and a tax loss and,
3 you know, people like yourself are employed
4 because they help companies make those
5 differences as big as possible to their
6 benefit; right? And that's great. And the
7 company that I work for has an accountant that
8 does the same thing.

9 So in your report you also provided
10 some information regarding gross profit. So
11 there was information provided from 2016
12 through 2020. So it looks like, and rambling
13 them off it was 6.1, 7.5, 6.4, 6.9, and then a
14 little over 3. So that's '16 through '20. So
15 the gross profit is increasing.

16 But was there any financial
17 information, and if you don't have that that's
18 fine and maybe this is a question for the
19 applicant. At the same time the computer hack
20 shows a reduction in gross revenue, gross
21 profit was increasing, gross profit dollars was
22 increasing. So when I look at that there's
23 absolutely an impact to gross sales for the
24 company from the computer hack, but its
25 profitability, while certainly it could have

1 IDA REGULAR MEETING 08/18/2021

2 been higher than the 6.9 in 2019, it was more
3 profitable than it was in 2016 and even 2018.
4 So that's the part that I'm struggling with.

5 And the reason I ask the question is
6 not because I care about, you know, the balance
7 sheet and all that, but the premise for this
8 application and one of them has been that
9 recouping this \$671,000.00 would tremendously
10 adversely impact this company and put them in a
11 position they couldn't move forward. And I
12 can't really evaluate that position from the
13 company from this. Because to me, like, the
14 sales team that I have in my business, if our
15 gross profit is going up we're doing well.
16 Sometimes revenue changes.

17 So it seems as though it prevented
18 them from further profits, but it didn't
19 destroy their gross profit. And I'm wondering
20 is there anything else that's not printed in
21 this report that would counter-fact -- that
22 would counter-man [sic] what I just said or
23 disagree with what I just said?

24 MR. CAMERA: One thing. First of
25 all, you're right on target. And sometimes, in

1 IDA REGULAR MEETING 08/18/2021

2 this case, you say, "Well, how can that be?"
3 Maybe the company that was stealing their sales
4 with the hack was stealing all lower, gross
5 profit items. Maybe that was the case.

6 MR. GIORDANO: Do they have an answer
7 to that?

8 MR. O'BOYLE: Possibly.

9 MR. GIORDANO: I'm only just asking.
10 I mean, we're speculating here.

11 MR. CAMERA: That's definitely
12 speculating.

13 MR. CASAMENTO: Well, I think they
14 said they couldn't pin point the sales that
15 were stolen because of the way it --

16 MR. GIORDANO: Right. Not while the
17 process still going on.

18 MR. BEEDENBENDER: No, they couldn't
19 pin point it but I just -- percentage aside,
20 and you pointed that out in your report, sir,
21 but from gross profit dollars they were greater
22 in '19 than they were in '18, and both those
23 numbers were greater than '16.

24 So if that's accurate, and if the
25 applicant says it's not accurate that that

1 IDA REGULAR MEETING 08/18/2021

2 means from a gross profit dollars -- the
3 company can do whatever it wants with expenses.
4 I'm not here to judge that -- but in gross
5 profit dollars the company generated more in
6 those years than it had previously. Certainly
7 lost the up side, but that doesn't indicate to
8 me a company in distress.

9 MR. CAMERA: What indicates a company
10 in distress is, again, the sales and the gross
11 profit are going up, there are fixed invariable
12 costs. And this kind of dovetails into why I
13 think it was a good idea to sell the building.

14 MR. BEEDENBENDER: I'm not
15 disagreeing with you.

16 MR. CAMERA: And, you know, it's what
17 you keep as I said before. So if you look at
18 tax return profit or loss I'm showing in 2016,
19 they right around break even. 2017, there's an
20 approximate \$245,000.00 loss. 2018,
21 \$685,000.00 loss. 2019, million 786 loss. Now
22 some of those losses are fueled by
23 depreciation. But the depreciation's not in
24 excess of the loss. You can't do -- you can do
25 it, but depreciation is not in excess of the

1 IDA REGULAR MEETING 08/18/2021

2 loss. So they were having losses for several
3 years before the pandemic hit.

4 What that may have done, and you're
5 going to have to speculate but I'm speculating
6 based on 30-years experience as a CPA, that
7 uses cash. And the cash that it used probably
8 could have come in handy in 2020. And again,
9 I'm speculating on that, but it's reasonable.

10 MR. BEEDENBENDER: Yeah. And
11 that's -- I thank you for that. That's the
12 part that I'm trying to internalize and
13 understand that there was obviously here, and I
14 haven't seen it nor do I need to see the
15 expenses of this company, but there's obviously
16 an expense that's in greater excess of the
17 gross profit that was presented here. From a
18 tax purposes, the depreciation they could have
19 taken, you know, they could have written off
20 inventory. There's a bunch of different things
21 that could have resulted in a tax loss that
22 wasn't actually a negative net income for the
23 year. And that's up to the management of the
24 business.

25 So before Mr. Rosenberg hinted

IDA REGULAR MEETING 08/18/2021

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2 several times about mismanagement. I want to
3 be super clear. My questions here are not to
4 gauge the management, good or bad, of this
5 company. I'm trying to gauge the statements
6 that they've made about being in distress. And
7 based on your report, from a gross profit
8 perspective, I don't it.

9 The gross revenue, yes. But in the
10 end, you know, the revenue's for show, the
11 margin's for making money. So that's the part
12 that I'm struggling with, and that wasn't
13 really a question. But I'm just trying to
14 figure out if I'm missing something, or is
15 there something that I haven't factored in from
16 your opinion when I'm looking at that.

17 MR. CAMERA: The only piece that you
18 may want to factor in, and you're on target
19 essentially, but the only piece you'd want to
20 factor in is the depreciation reduction.
21 Because if I'm comparing the Coronavirus year,
22 right, 2020, and the loss saying the loss is
23 750, they got a million seven, but the cash
24 loss is a million because there's \$700,000.00
25 of depreciation.

1 IDA REGULAR MEETING 08/18/2021

2 And we have to look at depreciation
3 for those years. And I can provide that. I
4 have the tax returns. That's not an issue.
5 And I know the accountants who are very good
6 and incredibly helpful to me in preparing this.
7 They can provide it just as well.

8 MR. WEXLER: Can I ask a question?

9 MR. CAMERA: Yes.

10 MR. WEXLER: You said there's a
11 million dollars cash loss and \$700,000.00
12 depreciation.

13 MR. CAMERA: Right.

14 MR. WEXLER: Why so much depreciation
15 and how is that determined and who determines
16 that?

17 MR. CAMERA: That's interesting.
18 That's a great question.

19 MR. WEXLER: Thank you.

20 MR. CAMERA: Because that's one of
21 the reasons why you have an accountant.
22 Depreciation -- and you're not locked into it.
23 You're locked into it in certain degrees by the
24 type of asset that you bought. But it's a
25 decision that's made pretty much when all the

1 IDA REGULAR MEETING 08/18/2021

2 numbers have been reconciled, everything's been
3 taken into effect, and you look at what the
4 profit is. And you can make elections before
5 you prepare the tax return.

6 There are certain Internal Revenue
7 Code elections you can make, where you elect to
8 write off an asset one hundred percent. Well
9 that same asset you can say, "I'm going to
10 write it off 15 percent." And it depends upon
11 the needs of the company and you as the tax
12 preparer and tax adviser what's going to best
13 help the tax payer, your client, and those
14 decisions are made.

15 Now in 2020, it looked to me that
16 there was a \$250,000.00 per million dollar
17 asset addition. So in the pandemic year they
18 put 250 into assets and that was elected to be
19 written off all in one shot. So, yeah, I have
20 one right here.

21 So you say, "Oh, my gosh." That's
22 probably not a bad idea because that tax return
23 is not filed until June. You knew by then the
24 CARES Act and the different ramifications of it
25 and the different opportunities it gave. And

1 IDA REGULAR MEETING 08/18/2021

2 by that loss that you create, you can carry
3 that loss back and get a refund of prior years
4 taxes paid.

5 They got, the owners of Trophy Depot
6 and Jimar, received a very large net operating
7 loss of carryback refund that only became
8 available because of the CARES Act. So good
9 planning. They're not bad business people.
10 They're good business people.

11 The one thing that I would have liked
12 to have had and present it to you that I don't
13 have today is an analysis between what does it
14 cost to own the building and we know what it
15 costs to rent the building, six months rent
16 shown right on the closing statement plus real
17 estate taxes.

18 MR. WEXLER: Why don't you have that?

19 MR. CAMERA: I don't know.

20 MR. WEXLER: Did you request it?

21 MR. CAMERA: Yes.

22 MR. WEXLER: Was it provided?

23 MR. CAMERA: No, it wasn't. It was
24 requested in July, about a week before the
25 report. And then I also put it in my report

1 IDA REGULAR MEETING 08/18/2021

2 and between the date of the report and today,
3 if it would have been sent over I'd be talking
4 about it. And it's probably an oversight
5 because my relationship with the Sasserath firm
6 has been wonderful. They've been incredibly
7 forthcoming. Maybe I should have called him
8 once or twice.

9 MR. WEXLER: Can I ask just one more
10 question? Just when I look through your
11 report, the sale of the building there was a
12 2.71 million dollar tax due on the sale. Is
13 that because of the aggressive depreciation
14 that they took in the prior years where they
15 lowered the basis of the value of the building
16 that they now had a larger tax if they hadn't?

17 MR. CAMERA: Yes, in part. Tax is
18 created by appreciation of the property. It is
19 worth more at the point when they sold it than
20 when they bought it. And they have written off
21 a portion of the building as, you know, pretty
22 aggressive.

23 Now on real property you -- the rules
24 are slightly different. So an improvement to
25 the real property if it's kept in Trophy Depot

1 IDA REGULAR MEETING 08/18/2021

2 rather than Jimar you can probably get a faster
3 writeoff, which it seems to have happened,
4 which is good planning. Again, good
5 management.

6 MR. WEXLER: And just one other
7 question. The five years that I think Member
8 Beedenbender read off, were they showing on
9 their tax returns a loss every year?

10 MR. BEEDENBENDER: It doesn't show it
11 for '16. There was --

12 MR. CAMERA: '16 had a small
13 property --

14 MR. BEEDENBENDER: \$4,000.00.

15 MR. WEXLER: How much?

16 MR. CAMERA: \$4,000.00.

17 MR. WEXLER: And then it shows a loss
18 every year thereafter?

19 MR. CAMERA: Yes, and a growing loss.
20 To the point where the loss in 2019, was
21 slightly higher than the loss in 2020. And
22 2020 is a pandemic.

23 MR. WEXLER: Thank you.

24 MR. BEEDENBENDER: Mr. Camera, just
25 one last question and before I ask it just -- I

1 IDA REGULAR MEETING 08/18/2021

2 want to be clear. It appears as though this
3 applicant availed themselves of perfectly
4 legal, great accounting advice and they made a
5 decision. So I just want to be clear. I'm not
6 casting dispersions on that decision. It was
7 legal, it was good accounting advice, and they
8 made a business decision to take it or not take
9 it.

10 In the Sasserath report, the last
11 paragraph says something that is a little
12 puzzling to me, and I wanted to ask your
13 opinion of it. It says in part, "Without the
14 drain of the computer hack and the drag of the
15 depreciation deductions, the company's
16 profitability is returning, as well." The
17 statement, "the drag of the depreciation
18 deductions," is a little bit troublesome for
19 me. Is it for you?

20 MR. CAMERA: Not particularly.

21 MR. BEEDENBENDER: Okay.

22 MR. CAMERA: Because the depreciation
23 deductions is a valid business expense, and
24 they are looking at it -- I took it in the
25 context that may be, may not be correct. I

1 IDA REGULAR MEETING 08/18/2021

2 took it in the context of the depreciation is
3 such a large number that it is almost -- I'm
4 not going to say misleading, but it gives a
5 false picture of the profitability of the
6 company.

7 MR. BEEDENBENDER: Yes. That's what
8 I'm kind of getting at here.

9 MR. CAMERA: Yeah. So the
10 profitability of the company, when you back out
11 depreciation, is significantly better than when
12 you have it. And as I said when I first
13 started discussing the report with you is I'm
14 greatly hardened by the fact that they have
15 more sales than people.

16 So I see that throughout my entire
17 practice and other accountants that I speak to.
18 That it's very hard to get employees to help
19 you. It's very -- I'm sure everyone sees that.
20 It's in the papers. So it is encouraging for
21 them as a business that since the pandemic is
22 beginning to halt, beginning to settle or
23 become manageable, and they've corrected the
24 computer hack, which as a digression, it's
25 incredible. One line of code can blow you up

1 IDA REGULAR MEETING 08/18/2021

2 like that. It's incredible. It puts value on
3 having tremendous IT help.

4 MR. WEXLER: Do you have an opinion
5 whether or not the Coronavirus put them in the
6 financial straits they're in, or is it
7 something other?

8 MR. CAMERA: I believe their dire
9 financial straits were caused by the losses
10 before 2020. And 2020, was the straw that
11 broke the camel's back.

12 MR. CASAMENTO: Mr. Camera -- I'm
13 sorry. Are you done?

14 MR. CAMERA: Yes.

15 MR. CASAMENTO: So you've been
16 sitting here listening to us ask questions and
17 make inquiry on this. So we want to make sure
18 that, number one: If there's any additional
19 information that you need that you get it and
20 if it changes your report in any way that we
21 see whatever those revisions are. Because we
22 don't want to be in a situation where, as you
23 sat here today and said, "I didn't have access
24 to X," or, "I didn't have access to Y," and for
25 whatever reason. Who knows. I'm not casting

IDA REGULAR MEETING 08/18/2021

1
2 any dispersions on anyone. But we need to make
3 sure that you see that information and then if
4 it changes anything in your report or you think
5 your report needs to be supplemented based on
6 the questioning that we had today, we need to
7 make sure that that gets done and that's
8 presented to the Board so that we can consider
9 it as part of the due diligence in fulfilling
10 our fiduciary obligations in coming to a
11 decision on this matter.

12 MR. CAMERA: I would like to have
13 that analysis between cost to rent and cost to
14 own, because the sale as you've all heard
15 today, was triggered by pressure from the bank,
16 from renegotiating the mortgage a second time.
17 And I know the bank will do that. I've seen
18 it. They'll call the loan and that's that.
19 Especially when they're getting a second bite
20 at the apple with a troubled borrower.

21 So that comparison is important
22 because if it turns out that the cost to rent
23 is cheaper than the cost to own, then that's
24 one decision factor. And if it turns out the
25 cost to own the building, which includes all of

1 IDA REGULAR MEETING 08/18/2021

2 the aspects of it, is cheaper than the cost to
3 rent the building, well then that's another
4 factor.

5 Do I think it will change the
6 decision that it reached on whether the
7 Coronavirus caused them their financial
8 straits? No. It's just a matter of the
9 decision calculus leading to the sale of the
10 building. Because if they were just forced to
11 it by the bank and it was cheaper to keep it,
12 that's just a shame. But if it was a business
13 decision because they were saving money by
14 selling it and they had to sell it anyway,
15 that's just a good business decision.

16 MR. SLAUGHTER: So I'm just still a
17 little confused on the numbers. So profits
18 were going up and you're saying the losses were
19 really just on the accounting practics with the
20 deductions of the depreciation. So if they
21 weren't aggressive on that were they going to
22 be a profitable company, or were they still
23 going to realize losses just not as heavy?

24 MR. CAMERA: The losses would have
25 been less.

1 IDA REGULAR MEETING 08/18/2021

2 MR. SLAUGHTER: They still would have
3 losses?

4 MR. CAMERA: They still would have
5 realized losses, because the depreciation was
6 not greater than the losses.

7 MR. SLAUGHTER: Okay.

8 MR. CAMERA: And an election to take
9 an accelerated depreciation over a standard
10 depreciation doesn't eliminate depreciation.
11 It knocks it in half hypothetically.

12 So the deduction's still there, and
13 it's a valid business deduction. It's just a
14 matter of they chose, and in many cases,
15 accelerating records.

16 MR. SLAUGHTER: So regardless of the
17 accounting practices, you know, just the
18 business aside, they weren't profitable
19 basically from 2017 on; is that correct?

20 MR. CAMERA: Yeah, on the tax return
21 absolutely.

22 MR. BEEDENBENDER: But on the tax
23 returns. We don't know the answer to the rest
24 of that as a Board Member. I haven't seen
25 information on that.

1 IDA REGULAR MEETING 08/18/2021

2 MR. CAMERA: Yeah. That's why I
3 asked for the financial statements of the
4 company, of which it just wasn't in the service
5 they required from their accountant. Because
6 the financial statements would factor in
7 accounts receivable, accounts payable, all
8 those elements.

9 MR. SLAUGHTER: Right, right. So you
10 haven't seen those?

11 MR. CAMERA: No. They don't exist as
12 it's been told to me.

13 MR. SLAUGHTER: They don't have a
14 balance sheet?

15 MR. CAMERA: Well, they have a
16 balance sheet. It's just not in their
17 financial statement forms. Because a tax
18 return essentially is a balance sheet and
19 profit/loss.

20 MR. SLAUGHTER: So there's no way you
21 can even get that is what you're saying?

22 MR. CAMERA: Correct. In fact, in my
23 report I mention that they -- I talked about
24 accounts receivable and accounts payable, and
25 it was shared with me that accounts receivable

IDA REGULAR MEETING 08/18/2021

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2 kind of from year to year, obviously not in a
3 bad year, a pandemic year when sales are down,
4 are relatively similar and above material. And
5 accounts payable are really relatively
6 immaterial and not much of a fluctuation.

7 So when you have an accounts
8 receivable, let's say your accounts receivable
9 is a million dollars, which wouldn't be and I
10 wouldn't expect to see that in this case
11 because it's all online sales. You don't bill
12 until you get paid. But let's say a school
13 district buys 10,000 trophies from them.
14 You'll get paid. The money is gold. It's a
15 school district. But it takes time. So those
16 accounts receivable from year to year will
17 remain comparatively the same, which would mean
18 it wouldn't have a material difference on the
19 bottom line. The only time you would have
20 material difference on the bottom line and an
21 accrued base number is when there's a large
22 fluctuation.

23 So I don't anticipate a significant
24 change, but it can happen. If those values
25 peaked in value. And conversely if your

1 IDA REGULAR MEETING 08/18/2021

2 accounts receivable starts high and the next
3 year drops down, then that adds to it.

4 MR. WEXLER: Excuse me, guys. We
5 have a reporter, and she can't hear both of
6 you.

7 CHAIRWOMAN WRIGHT: Any other
8 questions by the Board for Mr. Camera?

9 (WHEREUPON, there was no response given by
10 the Board.)

11 CHAIRWOMAN WRIGHT: (Continuing) All
12 right.

13 MR. WEXLER: Thank you, Mr. Camera.

14 MR. CAMERA: Thank you, sir.

15 MR. ROSENBERG: Chair Wright?

16 MR. WEXLER: Wait, wait, wait. You
17 have to be recognized. Wait.

18 MR. ROSENBERG: I ask to be
19 recognized.

20 MR. WEXLER: It's up to the Board if
21 they wish brief rebuttal from Mr. Rosenberg.

22 CHAIRWOMAN WRIGHT: Brief rebuttal by
23 Mr. Rosenberg.

24 MR. ROSENBERG: Thank you.

25 CHAIRWOMAN WRIGHT: Brief.

1 IDA REGULAR MEETING 08/18/2021

2 MR. ROSENBERG: Just to make clear
3 what Mr. Beedenbender was -- comments. The
4 slight increase that he was talking about in
5 gross profit is the percentage of gross profit.
6 The dollars of gross profit went down
7 significantly from '19 to '20 by more than
8 half; right?

9 MR. BEEDENBENDER: Yes, I agree with
10 you.

11 MR. ROSENBERG: No, I'm looking at --

12 MR. WEXLER: But then he's not here
13 to answer your --

14 MR. BEEDENBENDER: But I'm agreeing
15 with you that what you just said, I agree with.

16 MR. ROSENBERG: That it's the
17 percentage not --

18 MR. BEEDENBENDER: No, no. What I
19 was saying, I wasn't looking at '20, sir. I
20 was saying from '16 through '19 -- so we'll put
21 '20 to a side because there was a clear,
22 dramatic reduction in gross profit in 2020,
23 which we'll put to a side because there's PPP
24 and everything else but -- in the prior years
25 where there's no PPP or anything else, there

1 IDA REGULAR MEETING 08/18/2021

2 was a 6.1 in 2016, 7.5 in 2017, a drop
3 certainly to 6.4 in 2018, and 6.9 in 2019. So
4 that's less than '17.

5 The point I was making is it's more
6 than '16. So yes, there's a reduction, but
7 it's not devastating because the business had
8 run successfully in the past at numbers lower
9 than that. That is the point that I was
10 making.

11 But I agree with your statement that
12 2020, at 3 million is significantly less than
13 others.

14 MR. ROSENBERG: Now Mr. Camera, the
15 only other point I really want to go over. The
16 tax loss carryback. The CARES Act.

17 MR. WEXLER: Your question will be
18 directed to the Chair and if our Chair
19 determines it worthy of questioning the
20 accountant, that's the way we'll proceed.
21 Thank you.

22 MR. ROSENBERG: I would just be
23 interested if this accountant, Mr. Camera,
24 would concur that the tax loss carryback
25 refunds that the CARES Act allows of a little

1 IDA REGULAR MEETING 08/18/2021

2 over a million dollars were personal to Mr. and
3 Mrs. O'Boyle, not to Trophy Depot, and then
4 they elected to put those back in to benefit
5 the business from their own money that they
6 otherwise could have taken advantage of
7 personally.

8 CHAIRWOMAN WRIGHT: Mr. Camera, would
9 you like to answer that?

10 MR. CAMERA: Sure. Trophy Depot and
11 Jimar, but Trophy Depot is really where the
12 losses came from, is a subchapter S
13 corporation, which means it does not pay, or
14 typically, does not pay corporate tax. The tax
15 of the profit of this S corporation, it filters
16 down to the owners of the company and that's
17 where the tax is paid.

18 So had this been a different style
19 corporation, the loss would have resided in the
20 corporation and then been eligible for the
21 CARES Act at a corporate level.

22 So it's just -- it's passed through
23 an entity is what we call them industry. And
24 the tax that the corporation had to pay in the
25 past wasn't paid by the corporation. It was

IDA REGULAR MEETING 08/18/2021

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2 paid by the shareholders. So the tax loss that
3 the corporation suffered is a tax attribute for
4 the shareholders, which they followed the law
5 and got good advice and performed -- prepared a
6 carryback loss and got a refund.

7 MR. BEEDENBENDER: Mr. Camera --

8 Mr. Rosenberg, may I ask Mr. Camera a
9 question?

10 MR. ROSENBERG: It's your show.

11 MR. WEXLER: You don't have to ask
12 him. You're on the Board.

13 MR. BEEDENBENDER: I'm aware.
14 There's a placarded and everything.

15 Mr. Camera, Mr. Rosenberg just said
16 the shareholders and that's a good term to use
17 here. Discretion, I don't know if you put that
18 back, but as an S corp, like, is it really
19 discretion as Mr. Rosenberg just said? That's
20 not how I understood it but I absolutely could
21 be wrong.

22 I know that the shareholders can
23 choose any distributions that they wish and
24 they can elect that as they wish, but is it --
25 Do you agree with what he said?

1 IDA REGULAR MEETING 08/18/2021

2 MR. CAMERA: To a certain degree,
3 yes. It is their discretion because it's their
4 money, but that -- it's a small business
5 operated by a family who's really put their
6 life blood into it. It's their alterego and
7 there is also a -- the understanding that that
8 can't fail. So the only reasonable and natural
9 thing to do would be put that money back in the
10 business, because the loss came from the
11 business.

12 MR. BEEDENBENDER: Correct.

13 MR. CAMERA: So since the loss came
14 from the business, the tax benefit of that
15 loss, although belonging to the shareholders of
16 the business, it is -- I'm not even going to
17 say uncommon. It is typical that it would go
18 back to the business.

19 MR. SLAUGHTER: If they hadn't done
20 so the business would have folded potentially.

21 MR. CAMERA: Yes.

22 MR. ROSENBERG: And just one more
23 thing. I just want to clarify again what
24 Trustee Beedenbender was saying with
25 depreciation.

1 IDA REGULAR MEETING 08/18/2021

2 There were two entities here. So
3 when we're talking about the sale of the
4 building, this is Jimar. The depreciation of
5 the building would have necessarily ended up
6 with translating into another gain with a tax
7 on. Whereas the depreciation for Trophy Depot,
8 which you talked about in your analysis in your
9 report, the depreciation of the company for
10 either 179 expands to our accelerated
11 depreciation or all that 3 million dollars of
12 conveyor equipment.

13 All right. So it's the depreciation
14 on the building was for Jimar, and the
15 depreciation that you were analyzing was for
16 Trophy Depot; would that be correct?

17 MR. ROSENBERG: Well, that's a really
18 interesting point. A very technical point.
19 It's -- let's see.

20 When you make an improvement or when
21 you install equipment to the building and that
22 equipment is fastened to the ground and becomes
23 an interregal part of the building, that
24 belongs to the building. Whereas, if you were
25 to take that equipment out, it's not worth it

1 IDA REGULAR MEETING 08/18/2021

2 to take it out and move it. That's part of the
3 building.

4 They did, Trophy Depot, did a very
5 savvy thing and put that on the books of Jimar
6 and took an accelerated depreciation on that.
7 Because if it got stuck in the building, then
8 they may have -- stuck a strong word -- but if
9 it was placed in the building they may have
10 been limited to a 31 year life rather than an
11 immediate writeoff. Section 179 or Section
12 168(k).

13 MR. WEXLER: This is way too much
14 accounting for me. Are there any more
15 questions?

16 (WHEREUPON, there was no response given by
17 the Board.)

18 MR. WEXLER: (Continuing) Okay. I
19 think -- My suggestion at this juncture is the
20 Board is requiring some more information so
21 maybe we -- I would suggest to the Chairperson
22 that we adjourn pending receipt of that
23 information and address this when, I guess, at
24 the next Board meeting, when the Members feel
25 confident they can do their due diligence.

1 IDA REGULAR MEETING 08/18/2021

2 CHAIRWOMAN WRIGHT: Can we just
3 confirm that list of additional information so
4 that we're all clear that we're not missing
5 anything?

6 MR. WEXLER: Yes. In fact, Mr.
7 Camera, will you please tell us what additional
8 information you require.

9 MR. CAMERA: Cost analysis between
10 the cost of owning the building and the cost of
11 renting the building. And obviously I may have
12 questions when that analysis comes in.

13 MR. WEXLER: Okay.

14 MR. ROSENBERG: We will provide that,
15 and I understand from Mr. O'Boyle that the
16 current cost is in excess of what it costs to
17 own the building.

18 MR. WEXLER: Okay. And what is your
19 time frame since we have the accountants here?

20 MR. O'BOYLE: To get that?

21 MR. WEXLER: Approximately. Two
22 weeks?

23 MR. BLAUSTEIN: Two weeks is fine.

24 MR. WEXLER: If I may. Is it your
25 desire to have this on the next Board meeting

1 IDA REGULAR MEETING 08/18/2021

2 if we can accommodate you?

3 MR. ROSENBERG: Are we coming back to
4 Thursday, the usual meeting?

5 MR. WEXLER: I guess that's up to
6 Tony.

7 MS. COCHRAN: No.

8 CHAIRWOMAN WRIGHT: It's September
9 14th. It's a Jewish holiday.

10 MR. CATAPANO: It's a Tuesday

11 MR. DUDINE: It's a Tuesday because
12 of the holidays.

13 MR. ROSENBERG: What day in
14 September?

15 CHAIRWOMAN WRIGHT: Fourteenth.

16 MR. DUDINE: Fourteenth.

17 MR. WEXLER: I think that's probably
18 aggressive to get the information, have
19 Mr. Camera review it, comment on it, get it to
20 the Board for the next meeting, but that's up
21 to the Board.

22 MR. ROSENBERG: I'd be available
23 probably closer to 1:00. I have an appearance
24 in bankruptcy court.

25 MR. WEXLER: I was really more

1 IDA REGULAR MEETING 08/18/2021

2 concerned about the Board than anybody else,
3 but I'll leave that to the Board to determine
4 when they want to place this on assuming all
5 the information is obtained.

6 MR. BEEDENBENDER: I think this, in
7 my personal opinion, I don't know how my fellow
8 Board members feel but this was first suggested
9 back in April and now it's August. So --
10 March. So as soon as that information can be
11 provided I'd be in favor of having it before us
12 to make a decision either way.

13 It's somebody money. It's either his
14 or the tax payer's and we're sitting on it. So
15 the sooner we can make that decision.

16 MR. WEXLER: How about this as a
17 suggestion. If the accountant can get the
18 information to Mr. Camera and he can study it,
19 prepare whatever notes he needs, and have a
20 report to the Board a week before our next
21 Board meeting, we can contemplate putting it --

22 CHAIRWOMAN WRIGHT: That's when we
23 circulate materials.

24 MR. WEXLER: Right.

25 CHAIRWOMAN WRIGHT: So that's the

1 IDA REGULAR MEETING 08/18/2021

2 absolute latest that we would be able to
3 receive the information.

4 MR. WEXLER: So September 14th is our
5 Board meeting. September 7th, we would have to
6 receive it. So you'll have to work on those
7 parameters, and I'm sure you both will drop
8 everything you have to do it; yes? And if not,
9 just so the applicants understand, if we don't
10 have it seven days before the next Board
11 meeting it'll have to go to the October Board
12 meeting.

13 MS. MURPHY: Which is the 28th.

14 MR. WEXLER: Because it's somebody's
15 money. Thank you.

16 MR. CATAPANO: We can't have meetings
17 on Thursdays here, so it will probably be the
18 27th, which is a Wednesday.

19 CHAIRWOMAN WRIGHT: All right. Now
20 just to confirm. Greg, you also requested all
21 of the related material?

22 MR. CASAMENTO: Yes. And I made
23 requests to Mr. Rosenberg, which I know he's
24 studious and wrote down so.

25 MR. ROSENBERG: I thought the

1 IDA REGULAR MEETING 08/18/2021

2 prior -- you wanted the full prior application?

3 MR. CASAMENTO: We did want the full
4 prior application. We want the application of
5 the applicant who took over -- who's taking
6 over the property ownership -- ownership of the
7 property, and any other references.

8 MS. MURPHY: And then closing
9 documents. If you want those you would
10 probably need -- it's a pretty large volume so
11 we probably need to mail that to everybody or
12 send a flash drive or --

13 CHAIRWOMAN WRIGHT: Come and view it
14 at your leisure at the IDA offices.

15 MR. BEEDENBENDER: Natalie, the only
16 thing I would add, and I'm going to ask. I'm
17 not sure if is functional based on what
18 Mr. Camera said. That information that was not
19 available to him, the financial statement or
20 something, my questions were all about
21 verifying the economic need -- the bad
22 situation, the bad financial situation the
23 company's in. And what I will say is any
24 information they can provide to help answer the
25 things that I was asking about would be

1 IDA REGULAR MEETING 08/18/2021

2 appreciated, because I don't feel that right
3 now I can make a decision that I agree with
4 them. I'm not saying that I couldn't in the
5 future, but based on the information provided I
6 don't feel like I'm in a position to say, "This
7 is substantiated. I agree with it." I'm at a
8 no decision at the moment.

9 So any information that can be
10 provided to help, you know, flush out that
11 would be helpful from my end. I'm not asking
12 this company create something that does not
13 exist or put a burden on them, but if there's
14 information that does exist I would appreciate
15 it, Mr. Camera's ability to review it and
16 provide a report to us on it.

17 I don't feel personally a need to see
18 it. I just would appreciate our expert's
19 ability to review it and give his report.

20 MR. CASAMENTO: All right then.

21 CHAIRWOMAN WRIGHT: Great.

22 MR. CASAMENTO: I make a motion to
23 table this to carry over. I make a motion to
24 table this.

25 CHAIRWOMAN WRIGHT: So Greg with a

1 IDA REGULAR MEETING 08/18/2021

2 motion.

3 MR. SLAUGHTER: Second.

4 CHAIRWOMAN WRIGHT: Josh with a
5 second.

6 All in favor?

7 (WHEREUPON, there was a unanimous,
8 affirmative vote of the Board.)

9 CHAIRWOMAN WRIGHT: (Continuing) Any
10 nays? Abstentions?

11 (WHEREUPON, there was no response given by
12 the Board.)

13 CHAIRWOMAN WRIGHT: (Continuing) All
14 right. So we will table it with it coming back
15 on a future date in time.

16 (WHEREUPON, the proceeding was concluded.)

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IDA REGULAR MEETING 08/18/2021

I N D E X

E X H I B I T S

APPLICANT'S	DESCRIPTION	PAGE
1	Colored Photo Booklet	11
	* * * *	

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
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IDA REGULAR MEETING 08/18/2021

C E R T I F I C A T I O N

STATE OF NEW YORK)
) SS:
COUNTY OF SUFFOLK)

I, NATASHA SNOOK, Court Reporter and Notary Public, for and within the State of New York, do hereby certify:

THAT the above and foregoing contains a true and correct transcript of the proceedings, all of which occurred in open court or in chambers, and were reported by me.

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 30th of August, 2021.



NATASHA SNOOK

CHAIRWOMAN WRIGHT:
[30] 3/5 39/25 52/13 57/3
63/14 64/2 64/6 65/25 66/10
72/21 78/2 78/7 78/12 111/7
111/11 111/22 111/25 114/8
119/2 120/8 120/15 121/22
121/25 122/19 123/13
124/21 124/25 125/4 125/9
125/13
MR. BEEDENBENDER: [31]
42/25 44/5 52/11 52/14
52/21 54/22 55/3 55/7 70/23
71/2 88/22 90/13 90/16
91/19 94/18 95/14 96/10
102/10 102/14 102/24
103/21 104/7 108/22 112/9
112/14 112/18 115/7 115/13
116/12 121/6 123/15
MR. BLAUSTEIN: [3] 75/21
77/8 119/23
MR. CAMERA: [51] 79/2
79/20 80/12 80/18 81/13
81/24 88/20 89/5 89/8 89/14
89/16 89/19 90/4 90/15 91/8
93/24 94/11 95/9 95/16
97/17 98/9 98/13 98/17
98/20 100/19 100/21 100/23
101/17 102/12 102/16
102/19 103/20 103/22 104/9
105/8 105/14 106/12 107/24
108/4 108/8 108/20 109/2
109/11 109/15 109/22
111/14 114/10 116/2 116/13
116/21 119/9
MR. CASAMENTO: [32]
54/12 54/16 57/17 57/25
59/2 63/6 63/11 63/18 63/22
65/12 65/17 65/24 68/19
69/3 71/24 72/5 74/12 88/14
88/21 88/23 89/7 89/13
89/15 89/18 90/3 94/13
105/12 105/15 122/22 123/3
124/20 124/22
MR. CATAPANO: [10] 3/11
63/9 63/12 63/16 63/20
64/25 65/16 65/22 120/10
122/16
MR. DUDINE: [12] 44/16
48/11 48/16 52/19 53/9
54/15 59/5 59/15 59/20
59/24 120/11 120/16
MR. GIORDANO: [34] 40/3
41/17 41/25 42/4 45/16 46/8
46/16 46/20 47/3 47/8 47/22
48/6 50/3 50/9 50/12 55/10
58/11 59/3 59/7 59/11 59/19
59/23 60/7 60/11 60/17
61/14 62/2 62/8 62/16 62/21
62/25 94/6 94/9 94/16
MR. O'BOYLE: [7] 40/15
50/19 50/22 67/6 68/16 94/8
119/20
MR. ROSENBERG: [81]
8/11 9/11 11/19 12/3 19/8
19/20 19/24 24/20 39/10
40/7 40/16 41/22 42/3 42/6

42/10 42/20 45/20 46/9
46/18 46/23 48/3 48/7 48/14
48/17 50/8 50/11 50/15
50/20 50/23 57/5 57/18
57/21 60/10 60/15 60/21
61/20 62/6 62/11 62/19
62/23 63/4 64/17 66/5 66/16
67/7 67/15 67/18 67/24 68/4
68/15 68/17 68/23 70/24
71/5 72/4 72/24 73/17 74/8
75/2 75/12 77/15 77/17
77/19 77/23 78/4 111/15
111/18 111/24 112/2 112/11
112/16 113/14 113/22
115/10 116/22 117/17
119/14 120/3 120/13 120/22
122/25
MR. SLAUGHTER: [29]
19/17 19/22 42/8 42/17
42/22 44/11 55/9 55/12
55/16 55/23 56/2 56/7 56/16
56/24 63/24 68/7 74/3 75/5
75/18 77/2 107/16 108/2
108/7 108/16 109/9 109/13
109/20 116/19 125/3
MR. WEIR: [1] 56/13
MR. WEXLER: [85] 3/13
9/9 11/12 11/25 24/19 38/25
43/22 44/14 45/7 47/6 47/9
48/23 49/2 49/13 49/24 52/9
54/20 54/25 55/5 55/15
55/22 55/25 56/5 56/9 56/21
56/25 57/20 57/23 58/9 59/9
62/10 62/20 64/5 64/12
73/15 75/3 77/9 77/12 77/16
77/18 77/21 77/24 78/3 78/6
78/18 78/23 79/18 80/8
80/13 81/12 81/21 98/8
98/10 98/14 98/19 100/18
100/20 100/22 101/9 102/6
102/15 102/17 102/23 105/4
111/4 111/13 111/16 111/20
112/12 113/17 115/11
118/13 118/18 119/6 119/13
119/18 119/21 119/24 120/5
120/17 120/25 121/16
121/24 122/4 122/14
MS. COCHRAN: [14] 19/6
39/5 48/20 48/24 49/5 49/22
63/10 63/13 67/13 67/17
67/23 68/2 78/22 120/7
MS. MURPHY: [3] 65/23
122/13 123/8
\$
\$1,750,000.00 [1] 82/18
\$1,987,000.00 [1] 4/6
\$100,000.00 [1] 73/22
\$13,800,000.00 [1] 27/13
\$13.8 [1] 23/14
\$245,000.00 [1] 95/20
\$250,000.00 [1] 99/16
\$3 [1] 10/18
\$4,000.00 [2] 102/14 102/16
\$5,000.00 [1] 42/18
\$600,000.00 [1] 86/16
\$670,000.00 [1] 36/7

\$671,000.00 [7] 4/20 4/22
5/17 6/5 27/23 29/15 93/9
\$671,781.00 [2] 4/12 5/12
\$685,000.00 [1] 95/21
\$700,000.00 [2] 86/3 98/11
\$700,000.00 [1] 97/24
\$900,000.00 [1] 5/6
'16 [6] 92/14 94/23 102/11
102/12 112/20 113/6
'17 [1] 113/4
'18 [2] 34/18 94/22
'19 [6] 20/13 21/23 75/14
94/22 112/7 112/20
'20 [4] 92/14 112/7 112/19
112/21
'21 [1] 11/21
1
1.1 [1] 86/6
1.3 [1] 25/19
1.7 [9] 84/22 85/13 86/7
86/18 88/9 89/19 90/2 90/5
90/5
1.75 [1] 89/2
10 [8] 3/24 13/25 73/2 73/14
73/21 73/24 75/16 79/14
10,000 [1] 110/13
100 [1] 88/3
100,000 [1] 10/14
11 [1] 126/6
110 [1] 79/16
11705 [1] 1/24
12 [2] 87/19 87/22
120,000 [1] 67/4
12:30 [1] 1/9
13.8 [2] 48/8 51/8
137 [1] 68/13
13th [1] 11/21
14 [1] 50/16
140 [4] 34/19 40/7 40/11
88/7
14th [3] 3/14 120/9 122/4
15 [5] 3/24 5/10 12/13 87/19
99/10
15-year [1] 5/19
168 [1] 118/12
17 [3] 6/15 50/17 87/18
179 [2] 117/10 118/11
18 [8] 1/8 12/11 19/10 19/25
25/6 66/14 67/15 68/3
18-month [2] 66/13 67/20
18th [1] 33/9
19 [2] 30/12 31/5
19th [1] 75/15
1:00 [1] 120/23
1:30 [1] 3/3
2
2.4 [2] 84/19 88/15
2.5 [1] 84/20
2.71 [1] 101/12
20 [2] 45/11 83/4
2015 [3] 5/2 5/5 70/17
2016 [5] 68/13 92/11 93/3
95/18 113/2

2017 [4] 69/17 95/19 108/19
113/2
2018 [6] 17/12 50/18 69/18
93/3 95/20 113/3
2019 [6] 69/18 75/18 93/2
95/21 102/20 113/3
2020 [21] 21/25 69/20 75/8
82/17 82/23 84/21 84/22
85/10 86/14 86/15 90/6
92/12 96/8 97/22 99/15
102/21 102/22 105/10
105/10 112/22 113/12
2021 [5] 1/8 5/14 28/23
85/11 127/22
21-month [1] 83/5
24 [1] 41/13
25 percent [1] 24/7
250 [2] 74/2 99/18
27-year-old [1] 79/11
27th [1] 122/18
28th [1] 122/13
29 [1] 5/14
29th [1] 33/8
2:00 o'clock [1] 35/19
2:45 [1] 78/9
2:55 [1] 78/10
3
3 million [1] 117/11
30 [5] 9/24 24/24 26/24
34/24 79/7
30 feet [1] 26/25
30-years [1] 96/6
30th [3] 23/11 32/11 127/22
31 [1] 118/10
371-9332 [1] 1/25
38 [1] 74/14
4
40 percent [1] 51/3
400 [4] 10/11 12/9 27/11
45/3
48 [1] 41/13
5
50 [4] 34/25 40/14 47/13
88/7
6
6.1 [2] 92/13 113/2
6.4 [2] 92/13 113/3
6.9 [3] 92/13 93/2 113/3
60 [2] 40/14 51/4
631 [1] 1/25
7
7.5 [2] 92/13 113/2
700 [3] 84/22 86/19 90/7
75 percent [1] 5/11
750 [1] 97/23
758 [1] 1/24
786 [1] 95/21
7th [1] 122/5
8
8.4 [3] 32/16 37/11 53/12

9	accrued [1] 110/21	124/7	annualized [1] 42/16
90 [1] 20/16	accurate [4] 9/17 11/3 94/24 94/25	agreed [1] 81/18	another [15] 9/14 10/8 12/13 14/24 14/25 16/11 18/18 21/17 32/19 36/2 41/17 81/20 84/9 107/3 117/6
90 percent [2] 3/19 17/14	acrylic [1] 16/10	agreeing [1] 112/14	answer [8] 38/21 47/6 56/11 94/6 108/23 112/13 114/9 123/24
9332 [1] 1/25	act [21] 50/7 58/19 84/8 85/6 85/9 86/7 86/13 87/2 87/17 88/13 88/14 88/15 89/3 89/8 89/21 89/21 99/24 100/8 113/16 113/25 114/21	agreement [12] 23/8 23/9 23/10 44/17 44/17 45/25 46/12 47/19 48/19 52/5 52/10 75/13	ANTHONY [2] 2/8 2/9
95 [1] 17/14	action [2] 17/24 127/18	agrees [1] 5/19	anticipate [1] 110/23
99 [1] 17/13	activity [2] 18/3 64/9	ahead [7] 47/8 52/13 55/11 56/12 70/24 84/3 89/18	anticipated [1] 22/12
A	actual [1] 39/9	Airport [2] 25/13 28/15	any [46] 7/8 8/9 20/2 20/23 28/25 30/8 33/9 34/2 37/5 37/12 38/21 39/3 39/4 39/25 41/20 42/23 42/23 43/6 49/5 50/10 51/25 52/6 53/6 53/14 53/14 58/9 70/21 72/25 75/3 77/9 77/19 81/2 88/25 91/2 92/16 105/18 105/20 106/2 111/7 115/23 118/14 123/7 123/23 124/9 125/9 127/18
abatements [1] 5/3	actually [16] 15/5 15/6 16/10 16/11 21/7 24/16 36/14 36/16 40/24 40/25 47/18 49/15 61/24 86/17 89/10 96/22	akin [1] 49/17	anybody [7] 12/25 22/9 35/6 36/22 37/9 41/2 121/2
ability [3] 89/23 124/15 124/19	add [2] 14/23 123/16	Alan [2] 2/24 38/9	anyone [2] 70/21 106/2
able [28] 18/4 18/22 19/11 22/6 23/24 26/14 28/15 29/15 29/16 29/17 29/18 29/19 37/7 38/7 41/12 42/23 43/23 44/3 48/10 54/13 75/24 76/10 76/19 78/15 80/7 83/6 91/7 122/2	added [1] 84/19	all [85] 4/22 6/2 6/25 9/20 10/21 10/22 11/21 16/14 18/23 19/15 19/21 19/21 20/5 23/18 25/4 25/21 25/25 26/12 26/17 26/25 28/4 31/4 32/3 32/17 32/18 33/4 33/5 33/7 33/25 34/7 37/12 39/16 43/9 43/13 44/22 44/22 45/3 45/11 46/22 53/14 53/25 60/17 65/9 65/13 65/20 71/8 72/5 73/13 74/20 78/12 80/21 80/25 82/6 82/6 82/7 82/10 83/18 84/19 84/21 87/11 88/2 89/7 89/20 89/25 93/7 93/25 94/4 98/25 99/19 106/14 106/25 109/7 110/11 111/11 117/11 117/13 119/4 121/4 122/19 122/20 123/20 124/20 125/6 125/13 127/15	anything [11] 7/24 19/19 27/16 28/10 38/15 42/2 91/6 93/20 106/4 112/25 119/5
about [45] 9/24 15/20 17/13 19/10 26/6 34/17 34/22 34/24 34/25 39/17 40/11 40/12 40/14 41/4 42/18 42/21 45/22 46/22 51/16 67/25 69/24 70/4 70/22 72/12 72/14 75/23 79/14 84/19 86/16 87/22 88/11 90/18 93/6 97/2 97/6 100/24 101/4 109/23 112/4 117/3 117/8 121/2 121/16 123/20 123/25	addition [2] 10/23 99/17	allow [1] 25/6	apparently [1] 66/19
above [3] 11/14 110/4 127/13	additional [5] 36/3 90/10 105/18 119/3 119/7	allowed [1] 10/17	appear [3] 7/2 12/25 89/12
above-referred [1] 11/14	address [1] 118/23	allows [2] 62/13 113/25	appearance [1] 120/23
absent [2] 31/21 32/7	addressing [1] 4/15	almost [3] 9/15 26/22 104/3	appears [2] 13/3 103/2
absolute [1] 122/2	adds [1] 111/3	already [8] 12/11 47/16 48/12 48/19 50/25 52/9 73/14 75/19	apple [1] 106/20
absolutely [3] 92/23 108/21 115/20	adjourn [2] 46/24 118/22	also [25] 8/22 10/24 11/22 18/21 19/13 24/10 41/9 45/24 46/3 47/12 50/3 54/10 60/21 65/23 66/11 76/16 79/24 81/7 83/15 84/17 86/14 92/9 100/25 116/7 122/20	applicant [11] 5/9 5/19 5/23 7/2 7/20 65/19 91/22 92/19 94/25 103/3 123/5
Abstentions [1] 125/10	ado [1] 8/9	although [7] 20/15 30/7 61/2 81/7 87/14 88/8 116/15	applicant's [7] 5/24 11/13 11/17 43/7 43/10 43/19 126/5
abstract [3] 63/17 63/19 63/23	adopted [4] 36/16 53/20 53/20 54/5	always [2] 52/16 81/19	applicants [3] 6/16 7/11 122/9
abuse [1] 37/19	adopting [1] 13/10	am [6] 9/2 35/16 79/2 81/11 127/17 127/19	application [16] 4/9 17/6 44/10 48/15 63/7 63/21 65/4 65/17 65/18 65/18 69/7 74/19 93/8 123/2 123/4 123/4
academic [1] 21/2	advance [2] 67/22 68/6	amateur [1] 20/18	applies [4] 32/15 33/13 33/24 34/13
accelerated [3] 108/9 117/10 118/6	advantage [1] 114/6	amended [1] 84/18	apply [1] 34/4
accelerating [3] 75/24 76/23 108/15	adversely [1] 93/10	American [3] 17/22 18/19 19/14	appreciate [7] 27/7 27/25 35/15 69/3 90/20 124/14 124/18
access [2] 105/23 105/24	advertised [1] 40/24	among [1] 5/16	appreciated [1] 124/2
accommodate [1] 120/2	advice [4] 79/23 103/4 103/7 115/5	amount [7] 4/11 5/11 6/22 25/17 39/11 85/6 90/12	appreciation [1] 101/18
according [1] 72/18	advisedly [1] 13/2	analysis [6] 27/8 100/13 106/13 117/8 119/9 119/12	appreciative [1] 35/17
account [1] 6/5	adviser [1] 99/12	analyzes [1] 24/4	appropriate [4] 7/9 7/13 8/3 8/8
accountability [1] 59/8	affected [2] 87/14 90/24	analyzing [1] 117/15	approval [3] 45/5 45/21 64/11
accountant [20] 2/21 7/5 7/16 31/7 43/4 48/4 49/15 49/25 52/19 69/14 81/20 81/20 83/18 91/16 92/7 98/21 109/5 113/20 113/23 121/17	affiliates [2] 33/3 33/4	ancillary [1] 8/7	approved [4] 44/24 44/24 45/17 71/21
accountant's [1] 32/11	affirmative [2] 24/18 125/8	ANDREW [1] 2/12	approximate [2] 87/21 95/20
accountants [8] 7/21 38/11 81/5 84/13 87/7 98/5 104/17 119/19	after [12] 3/3 7/11 10/21 29/2 34/11 34/12 38/22 46/17 66/14 78/10 85/11 90/7	annual [1] 40/9	
accounting [10] 79/4 79/19 79/23 80/19 85/18 103/4 103/7 107/19 108/17 118/14	again [26] 7/24 20/14 21/18 23/5 23/15 23/23 24/10 25/18 32/16 32/21 33/7 35/25 36/4 39/18 40/8 41/16 67/10 67/12 70/12 72/25 82/25 84/6 95/10 96/8 102/4 116/23		
accounts [10] 109/7 109/7 109/24 109/24 109/25 110/5 110/7 110/8 110/16 111/2	against [2] 42/5 61/17		
	agency [15] 1/5 3/11 14/5 14/12 36/5 36/12 36/12 37/25 51/24 52/7 53/13 53/22 73/12 80/9 80/9		
	Agency's [4] 52/3 60/25 61/10 65/10		
	Agency's/County's [1] 52/3		
	aggravated [1] 22/5		
	aggressive [5] 79/25 101/13 101/22 107/21 120/18		
	ago [1] 79/14		
	agree [12] 24/14 24/19 31/4 58/3 73/17 81/20 112/9 112/15 113/11 115/25 124/3		

<p>A</p> <p>approximately [7] 10/18 24/6 27/13 82/18 86/6 88/16 119/21</p> <p>April [6] 5/14 21/4 21/15 28/23 33/8 121/9</p> <p>April 29 [1] 5/14</p> <p>April 29th [1] 33/8</p> <p>arbitrary [1] 37/20</p> <p>are [83] 6/7 7/23 8/22 11/3 12/8 12/8 12/9 12/13 12/13 12/21 12/24 14/15 15/6 15/8 15/13 15/14 15/16 16/23 17/9 17/9 17/10 20/2 20/4 20/5 21/5 23/2 23/22 25/3 26/6 27/4 28/3 28/5 28/19 28/25 30/5 30/6 30/10 32/22 32/23 32/24 33/8 34/10 35/24 36/6 36/19 40/21 40/22 41/5 41/20 42/14 44/9 52/7 53/18 58/9 68/3 69/23 72/8 75/3 77/13 77/19 77/21 81/2 87/19 88/5 88/6 91/13 92/3 95/11 95/11 95/22 97/3 98/5 99/6 99/14 101/24 103/24 105/13 105/21 110/3 110/4 110/5 118/14 120/3</p> <p>arguendo [1] 37/15</p> <p>arguing [1] 35/11</p> <p>argument [3] 31/10 31/11 31/11</p> <p>arguments [1] 35/13</p> <p>around [6] 10/12 17/15 21/15 41/12 79/21 95/19</p> <p>art [4] 16/7 16/7 16/12 16/19</p> <p>as [79] 3/15 3/15 4/16 5/6 6/18 7/8 8/4 8/12 11/17 11/18 11/23 13/7 20/2 21/9 22/24 23/2 24/9 27/10 30/3 31/15 35/18 38/18 43/16 44/17 47/17 49/2 49/3 50/5 50/5 54/23 57/8 57/11 58/4 59/24 62/2 64/21 65/9 65/12 66/24 70/11 71/21 72/2 72/2 72/6 72/6 73/2 79/6 79/9 82/3 83/22 83/22 86/12 87/7 91/11 92/5 92/5 93/17 95/17 96/6 98/7 99/11 101/21 103/2 103/16 104/12 104/21 104/24 105/22 106/9 106/14 107/23 108/24 109/11 115/18 115/19 115/24 121/10 121/10 121/16</p> <p>aside [2] 94/19 108/18</p> <p>ask [24] 7/8 11/6 11/20 15/20 25/18 44/11 45/16 50/3 52/11 55/13 70/21 77/24 78/15 90/14 93/5 98/8 101/9 102/25 103/12 105/16 111/18 115/8 115/11 123/16</p> <p>asked [10] 10/25 46/18 64/24 68/5 73/7 73/8 74/25 80/24 80/25 109/3</p> <p>asking [17] 11/3 28/3 28/5 28/9 28/25 37/22 41/18 54/22 58/13 59/2 59/3 59/4 59/4 91/24 94/9 123/25</p>	<p>124/11</p> <p>aspect [1] 84/9</p> <p>aspects [2] 83/19 107/2</p> <p>assemble [1] 26/5</p> <p>assembly [1] 16/20</p> <p>assessor [1] 80/19</p> <p>asset [4] 98/24 99/8 99/9 99/17</p> <p>assets [2] 31/21 99/18</p> <p>assistant [2] 2/16 54/2</p> <p>associated [1] 79/8</p> <p>assume [1] 30/25</p> <p>assuming [2] 37/15 121/4</p> <p>athletic [2] 20/18 36/25</p> <p>athletics [1] 22/7</p> <p>attached [1] 11/24</p> <p>attorney [9] 2/10 2/11 2/12 2/13 2/14 2/19 2/20 54/23 57/9</p> <p>attribute [2] 82/25 115/3</p> <p>attributed [1] 82/21</p> <p>August [6] 1/8 11/21 21/11 33/9 121/9 127/22</p> <p>August 13th [1] 11/21</p> <p>August 18th [1] 33/9</p> <p>authority [4] 43/20 48/22 52/23 54/13</p> <p>available [4] 85/7 100/8 120/22 123/19</p> <p>availed [1] 103/3</p> <p>avoid [1] 72/10</p> <p>awarded [1] 5/2</p> <p>awards [5] 20/19 21/7 25/23 35/10 39/18</p> <p>aware [5] 17/2 17/3 29/7 83/24 115/13</p> <p>away [1] 66/23</p> <hr/> <p>B</p> <p>Baby [1] 65/2</p> <p>back [35] 3/24 8/18 9/24 13/7 16/12 20/14 21/22 23/20 26/8 26/20 26/23 27/5 28/16 35/20 36/2 41/6 47/24 58/11 58/18 59/11 70/10 76/3 76/9 80/6 86/4 100/3 104/10 105/11 114/4 115/18 116/9 116/18 120/3 121/9 125/14</p> <p>backed [1] 52/9</p> <p>background [2] 4/25 78/24</p> <p>backtrack [1] 86/20</p> <p>bad [12] 12/4 12/6 24/22 27/15 27/19 83/13 97/4 99/22 100/9 110/3 123/21 123/22</p> <p>bags [1] 16/15</p> <p>balance [4] 93/6 109/14 109/16 109/18</p> <p>ball [1] 16/4</p> <p>bank [13] 22/16 32/8 46/6 46/25 48/9 48/11 62/12 73/24 76/7 77/5 106/15 106/17 107/11</p> <p>bankruptcy [1] 120/24</p> <p>bargained [1] 28/21</p> <p>base [3] 15/25 39/21 110/21</p>	<p>based [10] 22/21 35/9 55/24 60/12 91/17 96/6 97/7 106/5 123/17 124/5</p> <p>baseman [1] 39/23</p> <p>basically [9] 29/10 30/4 55/18 61/16 62/22 76/9 76/14 76/21 108/19</p> <p>basis [6] 40/9 42/16 53/23 59/18 61/7 101/15</p> <p>basket [1] 26/2</p> <p>BAYPORT [1] 1/24</p> <p>be [105] 8/18 11/8 11/13 11/22 11/25 12/7 12/12 14/19 18/7 18/22 18/23 19/23 22/6 22/13 23/22 23/23 24/25 27/21 28/5 28/15 29/15 29/16 29/17 29/18 29/19 29/21 29/23 30/7 30/25 31/2 34/19 34/22 35/25 37/7 37/19 37/20 38/6 38/7 39/2 41/15 44/4 45/9 47/9 47/19 47/24 49/6 49/8 49/10 49/17 51/15 53/24 54/6 54/19 58/5 59/17 60/5 64/17 64/19 65/20 68/24 68/25 69/4 69/12 70/18 70/19 72/17 73/5 76/2 83/22 84/5 85/24 86/9 86/16 86/16 86/22 88/2 90/24 91/20 94/2 97/3 99/18 101/3 103/2 103/5 103/25 103/25 105/22 106/5 107/22 110/9 111/17 111/18 113/17 113/22 115/21 116/9 117/16 120/22 121/10 121/11 122/2 122/17 123/25 124/9 124/11</p> <p>became [1] 100/7</p> <p>because [96] 5/20 9/15 10/16 10/17 13/3 13/5 14/20 21/2 21/5 22/19 22/24 23/2 23/14 26/21 26/24 29/14 29/20 32/10 33/17 36/4 36/25 40/9 41/13 42/17 43/25 45/21 46/2 46/5 47/17 48/20 50/12 51/12 52/17 53/18 57/18 60/12 60/25 61/15 61/18 61/22 62/12 64/3 65/7 69/11 71/9 72/13 73/12 73/19 74/2 75/10 76/20 82/5 83/11 83/20 83/25 85/19 86/23 87/13 87/16 87/24 88/6 88/11 89/8 89/11 90/5 91/14 92/4 93/6 93/13 94/15 97/21 97/24 98/20 99/22 100/8 101/5 101/13 103/22 105/21 106/14 106/22 107/10 107/13 108/5 109/5 109/17 110/11 112/21 112/23 113/7 116/3 116/10 118/7 120/11 122/14 124/2</p> <p>become [1] 104/23</p> <p>becomes [1] 117/22</p> <p>BEEDENBENDER [7] 2/4 70/25 71/6 73/7 102/8 112/3 116/24</p> <p>been [36] 7/19 7/21 8/19</p>	<p>10/4 24/12 25/9 25/10 25/11 25/12 38/11 38/17 46/11 46/24 47/4 48/19 61/11 75/7 78/15 79/6 79/8 79/15 83/5 85/4 93/2 93/8 99/2 99/2 101/3 101/6 101/6 105/15 107/25 109/12 114/18 114/20 118/10</p> <p>before [27] 7/2 19/10 21/6 21/7 24/24 34/9 36/11 37/14 45/17 51/22 64/10 64/18 76/5 82/24 83/6 89/24 91/3 95/17 96/3 96/25 99/4 100/24 102/25 105/10 121/11 121/20 122/10</p> <p>began [2] 3/3 83/3</p> <p>beginning [5] 17/11 24/6 61/5 104/22 104/22</p> <p>behalf [1] 80/9</p> <p>being [9] 11/7 12/24 13/4 51/13 55/16 56/10 83/16 83/22 97/6</p> <p>belief [2] 7/18 86/18</p> <p>believe [17] 6/17 7/13 18/15 18/16 35/13 43/22 43/24 44/3 52/24 56/5 83/11 83/12 83/13 87/13 87/15 90/11 105/8</p> <p>believed [1] 43/11</p> <p>believes [1] 7/23</p> <p>belonging [1] 116/15</p> <p>belongs [1] 117/24</p> <p>benefit [10] 27/24 28/4 28/6 28/21 28/25 37/15 86/24 92/6 114/4 116/14</p> <p>benefits [8] 3/8 5/3 9/20 13/22 36/4 73/20 73/22 74/2</p> <p>BENNETT [1] 2/10</p> <p>best [3] 39/23 50/21 99/12</p> <p>better [5] 47/4 62/8 69/14 76/7 104/11</p> <p>between [6] 5/9 92/2 100/13 101/2 106/13 119/9</p> <p>beyond [6] 13/6 13/19 28/10 37/18 40/17 52/4</p> <p>big [8] 4/2 29/10 67/10 82/19 84/7 87/4 92/2 92/5</p> <p>bigger [1] 71/17</p> <p>biggest [1] 25/17</p> <p>bill [36] 3/10 3/11 6/9 8/11 8/12 8/24 8/24 11/9 24/14 26/16 29/6 29/24 30/3 35/11 36/10 36/17 36/18 36/18 38/4 43/6 43/16 43/25 45/7 45/23 47/10 47/10 47/18 47/18 48/20 49/25 49/25 53/11 60/24 64/21 76/3 110/11</p> <p>Bill and [1] 47/18</p> <p>Bill's [1] 65/10</p> <p>Bills [1] 43/7</p> <p>bit [1] 103/18</p> <p>bite [1] 106/19</p> <p>Blaustein [5] 2/20 38/16 42/6 45/23 47/11</p> <p>bleed [2] 76/21 76/24</p> <p>blood [2] 116/6 127/18</p>
--	---	---	--

B
blow [1] 104/25
blue [1] 47/11
Board [79] 2/4 2/5 2/7 2/10 2/11 2/12 2/13 2/14 2/21 3/14 4/18 6/15 7/7 7/8 7/16 8/2 8/6 8/12 8/19 8/20 9/8 9/9 11/5 13/7 13/10 14/2 17/3 20/2 20/15 26/8 29/8 35/6 35/18 37/12 39/2 39/3 40/2 43/20 46/13 49/4 49/21 51/13 52/23 53/5 54/5 54/8 60/20 61/4 64/10 64/18 65/5 72/6 74/20 76/16 77/11 77/20 81/22 106/8 108/24 111/8 111/10 111/20 115/12 118/17 118/20 118/24 119/25 120/20 120/21 121/2 121/3 121/8 121/20 121/21 122/5 122/10 122/11 125/8 125/12
Board's [2] 53/2 78/15
Boards [1] 72/7
boil [1] 4/13
bone [1] 87/4
booked [1] 88/25
Booklet [2] 11/15 126/6
books [1] 118/5
borrower [1] 106/20
both [16] 7/14 8/23 10/3 10/4 17/22 19/12 22/17 31/7 50/24 53/11 56/10 84/15 84/15 94/22 111/5 122/7
bottom [6] 58/3 87/23 91/9 91/10 110/19 110/20
bought [6] 9/21 10/13 12/24 85/21 98/24 101/20
brass [1] 16/2
break [3] 70/10 77/25 95/19
breakdown [1] 81/9
breaks [3] 58/14 58/22 70/8
BRIAN [1] 2/4
brief [5] 6/11 78/24 111/21 111/22 111/25
briefly [1] 15/15
bring [1] 86/25
brings [1] 26/3
broke [2] 90/5 105/11
Brookhaven [2] 28/17 28/18
brought [1] 72/15
buck [1] 90/12
bucks [1] 90/12
build [3] 10/10 23/24 25/23
building [62] 5/15 8/16 10/8 10/11 10/11 10/13 10/15 22/18 23/18 23/19 25/4 26/24 27/3 27/20 28/8 32/6 32/23 33/17 34/2 34/3 34/11 34/12 35/9 44/15 45/4 45/11 47/15 48/2 61/18 61/18 62/5 62/12 62/18 65/8 66/19 70/2 70/3 70/9 81/9 81/16 88/5 95/13 100/14 100/15 101/11 101/15 101/21 106/25 107/3 107/10 117/4 117/5 117/14 117/21 117/23 117/24 118/3 118/7 118/9 119/10 119/11

119/17
buildings [1] 10/7
built [3] 41/11 74/13 79/21
bunch [4] 43/2 43/4 91/4 96/20
burden [3] 6/21 82/16 124/13
busiest [2] 20/24 21/3
business [76] 3/6 12/8 14/16 17/14 20/3 20/16 20/17 22/14 22/20 23/13 23/24 24/5 24/11 24/22 27/14 27/14 27/18 27/20 29/19 31/24 32/12 32/13 35/3 35/24 36/24 38/3 39/12 39/13 39/17 41/11 48/5 51/7 57/22 61/6 64/13 66/12 67/12 69/8 69/9 71/14 71/15 71/15 73/10 74/10 74/13 79/23 79/25 82/7 82/20 83/10 83/12 83/14 83/17 85/17 87/12 90/23 93/14 96/24 100/9 100/10 103/8 103/23 104/21 107/12 107/15 108/13 108/18 113/7 114/5 116/4 116/10 116/11 116/14 116/16 116/18 116/20
businesses [2] 80/3 87/11
busy [3] 21/16 21/17 40/10
buy [2] 19/5 23/19
buyer [6] 23/19 46/7 46/10 48/9 66/18 76/22
buys [1] 110/13

C
cabinetry [1] 25/20
calculate [1] 85/3
calculated [1] 26/15
calculus [1] 107/9
call [3] 85/19 106/18 114/23
called [3] 18/15 84/9 101/7
Calverton [4] 25/11 28/14 28/19 66/25
came [15] 6/2 9/19 10/9 22/23 64/23 73/3 81/16 84/2 84/18 87/5 90/5 96/8 114/12 116/10 116/13
camel's [1] 105/11
Camera [33] 2/21 7/15 7/15 7/21 7/25 20/12 23/15 24/3 24/10 27/8 38/6 38/12 38/22 42/12 49/15 78/18 78/20 78/23 90/13 102/24 105/12 111/8 111/13 113/14 113/23 114/8 115/7 115/8 115/15 119/7 120/19 121/18 123/18
Camera and [1] 42/12
Camera's [6] 12/5 23/25 27/6 31/8 52/3 124/15
can [74] 3/9 3/10 3/16 7/8 7/22 11/6 13/9 13/11 13/22 20/7 20/24 29/4 35/6 38/5 41/2 43/8 44/11 49/6 51/5 51/10 54/17 55/17 56/11 57/11 58/24 63/7 63/14 63/25 65/10 65/12 66/17

67/2 68/21 69/14 71/10 73/13 74/18 74/18 74/20 80/15 82/25 83/19 83/22 84/2 88/6 94/2 95/3 95/24 98/3 98/7 98/8 99/4 99/7 99/9 100/2 101/9 102/2 104/25 106/8 109/21 110/24 115/22 115/24 118/25 119/2 120/2 121/10 121/15 121/17 121/18 121/21 123/24 124/3 124/9
can't [6] 56/10 93/12 95/24 111/5 116/8 122/16
Canada [1] 17/16
cannot [3] 27/16 40/23 74/6
capacity [1] 47/20
capricious [1] 37/21
card [3] 82/9 82/11 82/12
care [1] 93/6
career [2] 79/10 79/12
CARES [20] 50/7 84/8 85/6 85/9 86/7 86/13 87/2 87/17 88/13 88/14 88/15 89/3 89/8 89/21 89/21 99/24 100/8 113/16 113/25 114/21
Carolina [1] 73/6
carry [2] 100/2 124/23
carryback [5] 89/23 100/7 113/16 113/24 115/6
CASAMENTO [5] 2/5 57/7 71/7 72/24 91/25
case [12] 5/22 7/13 11/19 17/6 24/25 42/18 53/23 53/23 74/16 94/2 94/5 110/10
cases [3] 30/9 30/12 108/14
cash [8] 86/5 88/22 89/2 92/2 96/7 96/7 97/23 98/11
casting [2] 103/6 105/25
CATAPANO [2] 2/9 11/22
Catapano's [1] 17/2
cause [2] 47/16 56/17
caused [4] 75/23 87/15 105/9 107/7
cautious [1] 64/19
ceased [2] 32/17 32/21
cede [1] 70/20
ceilings [1] 10/16
centers [1] 10/22
CEO [1] 2/9
certain [7] 13/19 31/14 59/16 83/20 98/23 99/6 116/2
certainly [15] 9/5 22/12 25/8 25/16 26/17 31/23 50/11 51/4 51/5 51/6 51/23 71/9 92/25 95/6 113/3
certification [2] 91/11 91/16
certify [3] 91/13 127/12 127/17
Chair [5] 57/5 77/25 111/15 113/18 113/18
Chair's [1] 38/19
Chairperson [1] 118/21
Chairwoman [1] 2/3
chambers [1] 127/16
chance [1] 76/8

change [4] 13/20 33/15 107/5 110/24
changed [2] 12/15 89/22
changes [3] 93/16 105/20 106/4
chasing [1] 47/20
cheaper [4] 67/2 106/23 107/2 107/11
check [3] 4/7 18/10 29/11
checked [2] 3/17 6/6
checkout [4] 18/11 18/14 18/14 66/7
children [1] 22/6
choice [3] 14/18 48/3 76/15
choose [1] 115/23
chose [3] 27/3 49/21 108/14
CHURCH [1] 1/24
circles [1] 85/18
circulate [2] 63/8 121/23
circumstance [3] 14/17 15/6 37/4
circumstances [17] 6/12 13/3 14/10 15/16 16/24 30/5 31/14 36/6 36/15 36/20 37/8 48/21 51/12 54/6 54/7 56/19 68/9
claim [1] 74/4
claiming [3] 6/7 16/23 74/9
clarify [2] 63/15 116/23
clause [2] 30/11 30/21
clawback [3] 4/11 4/19 13/22
clear [10] 12/7 28/2 60/22 91/20 97/3 103/2 103/5 112/2 112/21 119/4
clearly [6] 24/24 30/7 31/6 33/16 39/24 52/7
client [3] 13/4 37/8 99/13
client's [1] 72/14
clients [3] 35/21 72/17 74/13
close [6] 6/3 30/20 46/7 46/10 64/20 90/6
closed [3] 15/7 28/7 87/10
closer [1] 120/23
closing [5] 34/9 46/25 65/23 100/16 123/8
Co [3] 2/24 2/25 38/10
COCHRAN [2] 2/6 51/11
code [4] 66/6 66/9 99/7 104/25
Codes [1] 85/24
coincide [1] 20/25
colleges [2] 20/18 21/19
Colored [2] 11/15 126/6
come [17] 13/18 14/3 20/8 27/5 28/16 29/8 36/11 36/23 41/6 43/5 51/22 53/7 64/10 64/18 74/4 90/9 123/13
comes [3] 17/14 73/23 119/12
coming [7] 28/11 48/9 50/14 90/10 106/10 120/3 125/14
commenced [1] 17/24
comment [2] 81/17 120/19
comments [2] 14/2 112/3
commercial [1] 22/19

<p>C</p> <p>Commissioner [1] 40/20</p> <p>commitment [5] 12/10 14/23 25/5 62/15 67/20</p> <p>commitments [1] 17/7</p> <p>committed [2] 35/22 35/23</p> <p>committing [1] 14/23</p> <p>common [1] 59/14</p> <p>community [2] 15/9 15/10</p> <p>companies [6] 5/5 58/15 58/15 70/8 73/8 92/4</p> <p>company [45] 4/2 8/16 9/19 10/3 10/4 10/5 13/18 14/24 18/18 29/10 29/22 31/19 32/14 45/12 45/13 59/18 59/25 60/4 66/8 68/11 69/13 70/8 73/20 73/21 82/9 89/25 92/7 92/24 93/10 93/13 94/3 95/3 95/5 95/8 95/9 96/15 97/5 99/11 104/6 104/10 107/22 109/4 114/16 117/9 124/12</p> <p>company's [4] 90/25 91/4 103/15 123/23</p> <p>comparatively [1] 110/17</p> <p>compare [1] 85/8</p> <p>comparing [1] 97/21</p> <p>comparison [1] 106/21</p> <p>compelled [1] 62/12</p> <p>compensated [1] 69/10</p> <p>compensates [2] 71/15 71/16</p> <p>compensation [1] 72/13</p> <p>complete [3] 8/2 63/19 63/21</p> <p>completely [2] 15/22 69/21</p> <p>complicated [1] 65/9</p> <p>complying [1] 59/25</p> <p>compound [1] 76/24</p> <p>comprised [1] 84/8</p> <p>comprises [1] 89/20</p> <p>compromise [1] 49/20</p> <p>compromised [1] 82/9</p> <p>computer [19] 14/21 17/12 18/13 19/13 25/24 37/3 39/8 39/11 50/5 82/2 82/2 82/5 82/22 83/2 83/2 92/19 92/24 103/14 104/24</p> <p>computerized [1] 10/19</p> <p>conceivably [1] 15/18</p> <p>concern [3] 13/15 36/20 37/5</p> <p>concerned [1] 121/2</p> <p>concerning [1] 80/10</p> <p>conclude [1] 58/24</p> <p>concluded [1] 125/16</p> <p>concur [1] 113/24</p> <p>conditions [5] 13/20 35/5 35/7 58/16 61/15</p> <p>confident [1] 118/25</p> <p>confirm [2] 119/3 122/20</p> <p>confirmed [1] 20/12</p> <p>confused [2] 42/19 107/17</p> <p>Congratulations [1] 16/3</p> <p>consent [1] 60/25</p> <p>consider [3] 46/5 57/14 106/8</p>	<p>consideration [1] 70/5</p> <p>consistent [3] 27/21 37/24 62/14</p> <p>consisting [1] 11/16</p> <p>consolidated [1] 75/15</p> <p>consolidating [1] 4/3</p> <p>consultants [1] 18/3</p> <p>contacted [1] 40/25</p> <p>contains [1] 127/13</p> <p>contemplate [2] 45/14 121/21</p> <p>contention [1] 87/4</p> <p>context [4] 9/16 50/16 103/25 104/2</p> <p>continue [7] 6/19 28/4 29/18 62/14 66/17 74/6 74/10</p> <p>continues [1] 69/17</p> <p>Continuing [14] 42/4 46/9 48/7 55/23 62/21 62/23 67/18 68/4 77/12 78/12 111/11 118/18 125/9 125/13</p> <p>contract [2] 6/13 54/10</p> <p>control [2] 13/6 13/19</p> <p>controls [1] 25/25</p> <p>convenience [2] 75/21 75/22</p> <p>conversations [1] 47/14</p> <p>conversely [1] 110/25</p> <p>conveyor [4] 10/19 26/3 26/9 117/12</p> <p>cooperation [1] 19/12</p> <p>cooperatively [1] 38/14</p> <p>copper [1] 39/22</p> <p>core [1] 79/20</p> <p>corner [1] 10/12</p> <p>Coronavirus [9] 6/17 22/2 81/25 82/15 84/6 87/21 97/21 105/5 107/7</p> <p>corp [1] 115/18</p> <p>corporate [2] 114/14 114/21</p> <p>corporation [8] 9/21 114/13 114/15 114/19 114/20 114/24 114/25 115/3</p> <p>correct [16] 30/2 50/7 50/8 53/8 53/9 61/19 75/20 88/20 89/14 91/13 103/25 108/19 109/22 116/12 117/16 127/14</p> <p>corrected [1] 104/23</p> <p>correspondence [1] 17/23</p> <p>cost [15] 51/3 51/25 82/16 88/3 100/14 106/13 106/13 106/22 106/23 106/25 107/2 119/9 119/10 119/10 119/16</p> <p>costs [8] 20/5 88/4 88/4 88/5 88/6 95/12 100/15 119/16</p> <p>could [22] 6/19 22/9 23/19 23/21 27/21 38/2 46/13 49/16 49/18 49/20 55/21 58/17 63/24 81/21 90/24 92/25 96/8 96/18 96/19 96/21 114/6 115/20</p> <p>couldn't [5] 51/8 93/11 94/14 94/18 124/4</p> <p>counsel [16] 3/18 3/19 5/25 7/3 8/23 38/17 43/7 43/10 43/19 43/19 44/11 47/12</p>	<p>57/10 59/4 77/23 80/4</p> <p>Counsel's [2] 55/13 65/11</p> <p>Counselor [1] 3/12</p> <p>counter [2] 93/21 93/22</p> <p>counter-fact [1] 93/21</p> <p>counter-man [1] 93/22</p> <p>country [3] 14/25 17/16 21/10</p> <p>county [23] 1/4 9/20 9/23 10/8 10/9 13/18 14/4 14/6 14/8 14/18 15/13 28/12 28/20 28/24 29/23 32/20 33/7 33/11 35/23 38/3 62/15 74/11 127/7</p> <p>County's [2] 52/3 61/9</p> <p>couple [4] 39/5 42/14 68/19 82/24</p> <p>course [5] 19/25 21/12 28/16 64/13 74/14</p> <p>court [8] 1/23 37/14 42/18 52/6 78/4 120/24 127/10 127/15</p> <p>cover [2] 25/21 41/21</p> <p>covered [1] 20/6</p> <p>covert [1] 18/12</p> <p>COVID [17] 14/20 18/9 21/25 23/14 24/4 24/24 27/4 30/12 31/5 34/24 39/9 39/10 39/15 39/24 76/5 76/8 77/5</p> <p>COVID's [1] 30/12</p> <p>COVID-19 [2] 30/12 31/5</p> <p>CPA [11] 2/24 2/25 7/15 38/10 47/13 72/19 72/22 78/17 79/5 79/6 96/6</p> <p>CPA's [2] 7/17 72/13</p> <p>create [2] 100/2 124/12</p> <p>created [2] 64/22 101/18</p> <p>credit [10] 22/19 22/23 68/5 82/8 82/11 84/10 84/18 84/25 85/4 86/22</p> <p>crisis [1] 34/24</p> <p>criticism [1] 72/9</p> <p>crown [1] 18/17</p> <p>crunched [1] 49/6</p> <p>cup [2] 15/25 39/20</p> <p>cups [1] 16/21</p> <p>curiosity [1] 66/2</p> <p>current [1] 119/16</p> <p>currently [1] 6/4</p> <p>customers [1] 17/15</p> <p>cut [2] 16/10 60/8</p> <p>cutting [1] 16/9</p> <p>cycle [5] 24/5 27/15 27/19 35/3 80/6</p>	<p>deadline [1] 46/6</p> <p>deals [1] 59/21</p> <p>debate [1] 46/24</p> <p>debating [1] 46/22</p> <p>debt [8] 23/15 23/18 25/4 27/12 27/12 32/14 48/8 51/8</p> <p>December [5] 21/18 75/8 75/14 75/15 75/18</p> <p>December 6 [1] 75/14</p> <p>decide [1] 58/5</p> <p>decided [1] 19/5</p> <p>decides [1] 71/16</p> <p>decision [22] 27/14 27/19 27/20 46/14 48/5 49/3 68/8 70/13 98/25 103/5 103/6 103/8 106/11 106/24 107/6 107/9 107/13 107/15 121/12 121/15 124/3 124/8</p> <p>decisions [1] 99/14</p> <p>deduction [3] 85/19 86/4 108/13</p> <p>deduction's [1] 108/12</p> <p>deductions [5] 85/17 103/15 103/18 103/23 107/20</p> <p>deem [1] 7/9</p> <p>deep [1] 84/12</p> <p>default [8] 23/6 48/14 48/17 75/19 76/17 76/20 76/23 85/23</p> <p>define [1] 31/14</p> <p>definitely [1] 94/11</p> <p>definition [1] 33/19</p> <p>definitive [1] 46/2</p> <p>degree [1] 116/2</p> <p>degrees [1] 98/23</p> <p>delay [1] 46/25</p> <p>deliberate [1] 46/14</p> <p>deliberative [2] 51/13 64/20</p> <p>demonstrates [1] 24/24</p> <p>deny [1] 46/3</p> <p>denying [1] 27/25</p> <p>Department [4] 16/7 16/7 16/19 41/2</p> <p>depending [1] 85/23</p> <p>depends [1] 99/10</p> <p>Depot [35] 2/19 2/20 2/22 2/23 3/7 4/9 5/2 8/15 18/5 31/20 31/23 32/20 33/18 34/11 44/20 65/7 74/8 74/10 80/10 81/4 81/10 83/11 83/23 84/14 86/12 87/12 91/12 100/5 101/25 114/3 114/10 114/11 117/7 117/16 118/4</p> <p>Depot's [1] 11/16</p> <p>depreciation [33] 85/17 85/18 85/20 86/4 90/25 95/23 95/25 96/18 97/20 97/25 98/2 98/12 98/14 98/22 101/13 103/15 103/17 103/22 104/2 104/11 107/20 108/5 108/9 108/10 108/10 116/25 117/4 117/7 117/9 117/11 117/13 117/15 118/6</p> <p>depreciation's [1] 95/23</p> <p>Dept [1] 2/15</p>
D		<p>d'être [1] 45/9</p> <p>DARYL [2] 2/16 8/23</p> <p>database [1] 82/9</p> <p>date [6] 11/18 28/10 41/15 75/10 101/2 125/15</p> <p>dated [1] 3/14</p> <p>David [5] 2/19 8/13 44/18 49/14 53/11</p> <p>day [7] 21/13 22/11 34/21 40/12 40/13 41/8 120/13</p> <p>days [1] 122/10</p>	

D			
DESCRIPTION [1] 126/5	distribute [1] 9/3	door [1] 34/21	else [16] 14/19 14/19 14/22 15/2 33/23 35/2 37/9 57/12 68/22 70/21 77/17 87/25 93/20 112/24 112/25 121/2
design [1] 16/8	distributions [1] 115/23	doubt [1] 39/10	email [1] 63/13
desire [1] 119/25	district [2] 110/13 110/15	dovetails [1] 95/12	emergency [1] 30/14
despite [1] 54/16	diverted [2] 39/11 66/7	down [16] 4/13 22/22 34/24 36/25 39/17 42/15 51/5 60/10 62/13 83/21 91/14 110/3 111/3 112/6 114/16 122/24	emphasize [1] 27/7
destroy [1] 93/19	do [79] 3/17 6/3 8/7 9/6 9/13 11/10 13/15 14/12 14/14 16/19 16/21 18/19 19/11 21/3 28/2 28/12 29/3 29/4 36/9 36/23 37/10 38/9 39/8 39/18 40/5 44/12 46/21 47/15 47/23 48/2 48/21 48/23 49/2 49/3 49/16 52/23 52/25 53/24 54/14 54/18 57/25 58/6 58/17 59/7 60/5 61/13 61/16 62/3 62/4 63/6 66/20 72/6 72/9 73/24 74/24 75/5 76/4 79/19 79/24 82/13 82/13 82/13 83/14 85/23 87/7 91/5 94/6 95/3 95/24 95/24 96/14 105/4 106/17 107/5 115/25 116/9 118/25 122/8 127/12	downtime [1] 80/5	employed [3] 22/25 33/5 92/3
determine [9] 49/11 53/3 53/4 53/24 54/9 55/20 56/17 56/22 121/3	document [2] 3/6 11/15	downward [1] 69/15	employee [1] 29/19
determined [1] 98/15	documented [1] 23/16	dozens [1] 18/6	employees [16] 33/5 33/7 33/10 34/19 34/25 40/4 40/5 40/23 41/6 41/14 51/4 60/8 60/12 60/13 61/22 104/18
determines [3] 53/5 98/15 113/19	documents [17] 6/10 7/22 13/16 13/17 14/10 29/4 37/23 37/24 44/2 44/25 45/13 59/16 65/23 71/22 80/14 80/15 123/9	drafted [1] 44/2	employing [3] 28/12 32/3 32/24
devastating [3] 35/21 39/24 113/7	does [14] 18/18 35/2 43/20 44/23 60/2 60/3 66/3 73/22 92/8 100/13 114/13 114/14 124/12 124/14	drafting [2] 13/13 36/18	employment [16] 14/6 14/7 16/25 17/4 33/22 34/16 35/8 35/9 40/10 59/21 59/22 59/25 60/9 61/3 61/11 70/17
develop [1] 58/16	doesn't [9] 33/17 34/4 61/23 87/25 89/12 90/22 95/7 102/10 108/10	drag [2] 103/14 103/17	encourage [1] 14/5
developed [1] 74/15	doing [12] 28/19 30/6 30/7 31/24 33/21 39/13 39/18 50/16 58/7 61/11 61/12 93/15	drain [1] 103/14	encouraging [4] 14/3 24/2 24/9 104/20
development [2] 1/5 14/5	dollar [5] 51/8 87/24 87/25 99/16 101/12	dramatic [1] 112/22	end [14] 9/6 15/19 15/24 16/5 16/17 20/9 20/13 21/4 21/8 21/11 21/23 37/11 97/10 124/11
did [38] 15/21 18/24 27/24 33/11 33/12 33/16 36/14 36/17 36/17 38/4 38/11 40/4 44/3 45/20 48/2 49/10 50/4 51/2 56/25 60/7 60/8 60/11 61/15 62/16 62/17 64/17 66/3 69/7 78/20 80/14 81/17 83/13 83/25 84/13 100/20 118/4 118/4 123/3	dollars [27] 19/25 20/4 20/6 20/8 25/19 42/15 42/21 48/8 50/13 50/17 50/17 50/24 51/9 73/14 73/21 73/24 80/7 84/20 92/21 94/21 95/2 95/5 98/11 110/9 112/6 114/2 117/11	dramatically [1] 88/9	ended [2] 28/7 117/5
didn't [12] 17/19 29/12 42/2 45/14 45/17 46/3 46/3 81/4 89/23 93/18 105/23 105/24	done [10] 17/13 34/13 38/2 41/5 43/2 76/10 96/4 105/13 106/7 116/19	draw [1] 22/22	enforce [1] 4/19
difference [4] 73/19 92/2 110/18 110/20		drive [3] 27/11 45/3 123/12	engage [2] 5/24 79/19
differences [1] 92/5		drives [1] 68/8	engaged [2] 7/16 80/8
different [13] 4/8 39/6 43/23 44/25 45/2 69/21 79/8 83/19 96/20 99/24 99/25 101/24 114/18		drop [4] 31/6 87/22 113/2 122/7	enormous [1] 51/20
difficult [1] 80/3		dropped [1] 88/8	enough [2] 51/7 73/11
digression [1] 104/24		dropping [1] 17/21	entail [1] 81/4
diligence [5] 49/10 65/13 74/25 106/9 118/25		drops [2] 87/20 111/3	entire [2] 23/11 104/16
dire [1] 105/8		droving [1] 71/15	entities [1] 117/2
direct [2] 77/6 88/24		DUDINE [14] 2/11 6/9 7/14 8/24 13/14 30/3 36/18 38/7 38/22 43/25 47/10 49/25 52/14 64/21	entity [3] 33/20 33/21 114/23
directed [1] 113/18		Dudine's [1] 52/4	envelop [1] 86/5
Director [2] 2/9 2/15		due [12] 6/24 41/19 48/9 49/10 50/4 65/13 74/24 84/23 90/9 101/12 106/9 118/25	epidemic [6] 30/23 30/23 30/25 56/6 56/14 56/14
Director/CEO [1] 2/9		during [10] 18/9 34/18 34/23 42/15 60/8 61/21 65/2 76/18 87/19 90/6	equally [1] 57/13
disagree [2] 57/17 93/23		duty [4] 51/16 57/10 57/14 57/15	equipment [6] 85/21 85/22 117/12 117/21 117/22 117/25
disagreeing [1] 95/15		E	equity [1] 76/25
disappeared [2] 22/14 22/15		earlier [1] 75/17	escrow [11] 6/4 6/5 45/24 46/12 46/15 47/17 47/19 52/5 52/10 58/20 64/22
discovery [1] 17/25		early [1] 5/21	especially [2] 18/9 106/19
discretion [14] 37/12 37/18 37/20 49/4 51/19 53/3 53/13 53/23 57/14 71/10 90/25 115/17 115/19 116/3		earned [2] 79/5 79/5	ESQ [5] 2/10 2/11 2/12 2/13 2/14
discuss [2] 43/14 78/20		earning [1] 89/11	essence [2] 64/4 88/6
discussed [3] 11/9 49/14 49/16		earnings [1] 90/22	essentially [2] 97/19 109/18
discussing [1] 104/13		easily [1] 37/7	estate [5] 31/18 34/10 70/12 79/21 100/17
discussion [5] 8/4 43/11 45/22 47/4 47/10		east [1] 67/3	evaluate [2] 91/7 93/12
discussions [4] 13/12 13/14 64/15 75/23		economic [5] 13/20 28/6 35/5 35/7 123/21	evaporating [1] 76/25
dispersions [2] 103/6 106/2		Edison [1] 4/4	even [22] 16/23 17/19 18/25 22/25 24/20 24/21 29/23 34/20 48/4 54/24 58/23 61/5 61/7 68/11 72/9 84/17 86/17 90/9 93/3 95/19 109/21 116/16
disposed [2] 34/6 44/21		education [2] 78/25 79/2	event [26] 5/15 14/9 20/24 25/2 31/13 31/15 32/15 32/25 35/14 37/2 37/16
distinction [2] 73/18 73/19		effect [9] 12/25 13/24 14/15 27/23 36/24 46/12 53/19 81/15 99/3	
distinguish [1] 37/7		effectuated [2] 22/4 33/15 34/15 47/14	
distress [3] 95/8 95/10 97/6		either [7] 35/25 41/6 62/9 84/23 117/10 121/12 121/13	

<p>E</p> <p>event... [15] 43/12 43/21 43/23 44/12 45/6 53/5 54/3 55/14 55/19 64/7 71/19 72/17 77/5 82/3 83/24</p> <p>events [2] 24/15 39/6</p> <p>ever [1] 51/15</p> <p>every [9] 17/4 22/7 36/5 36/25 87/12 87/24 91/9 102/9 102/18</p> <p>everybody [2] 46/12 123/11</p> <p>everybody's [2] 35/19 55/7</p> <p>everyone [4] 78/13 84/3 87/7 104/19</p> <p>everything [9] 28/19 28/24 33/23 38/2 65/14 81/16 112/24 115/14 122/8</p> <p>everything's [1] 99/2</p> <p>evidence [2] 7/12 11/18</p> <p>exact [1] 24/3</p> <p>exactly [3] 19/8 19/9 54/9</p> <p>exam [1] 79/5</p> <p>example [2] 9/6 73/2</p> <p>exceeded [3] 17/4 17/8 36/4</p> <p>excess [4] 95/24 95/25 96/16 119/16</p> <p>exchanging [1] 7/21</p> <p>excludes [1] 30/17</p> <p>Excuse [1] 111/4</p> <p>Executive [4] 2/9 2/15 2/16 49/19</p> <p>exemptions [1] 5/4</p> <p>exercise [1] 37/17</p> <p>exercising [1] 51/19</p> <p>exhibit [2] 11/17 11/23</p> <p>exhibits [2] 11/11 11/24</p> <p>exist [4] 57/11 109/11 124/13 124/14</p> <p>expands [1] 117/10</p> <p>expect [1] 110/10</p> <p>expense [4] 41/9 85/22 96/16 103/23</p> <p>expenses [3] 52/6 95/3 96/15</p> <p>expensive [1] 26/22</p> <p>experience [3] 61/4 78/25 96/6</p> <p>expert [1] 27/9</p> <p>expert's [1] 124/18</p> <p>explain [3] 6/16 7/6 69/14</p> <p>explained [1] 82/4</p> <p>explaining [1] 3/15</p> <p>explains [1] 83/18</p> <p>explanation [1] 17/20</p> <p>Express [3] 17/22 18/19 19/14</p> <p>extended [1] 75/7</p> <p>extending [1] 73/20</p> <p>extension [1] 75/9</p> <p>extent [3] 11/6 12/22 17/16</p> <p>extraordinary [1] 30/4</p> <p>extreme [3] 31/21 32/7 76/18</p> <p>extremely [1] 51/13</p>	<p>faces [1] 8/23</p> <p>facilities [1] 25/14</p> <p>facility [18] 23/11 28/6 28/13 32/19 32/20 33/6 33/18 33/20 34/8 34/9 34/16 36/2 44/23 44/23 44/24 44/24 45/2 56/18</p> <p>fact [18] 10/20 12/16 12/17 12/18 15/5 16/25 23/25 27/7 37/18 40/19 46/17 48/4 51/15 85/16 93/21 104/14 109/22 119/6</p> <p>factor [5] 97/18 97/20 106/24 107/4 109/6</p> <p>factored [4] 88/17 88/18 88/19 97/15</p> <p>facts [1] 27/10</p> <p>factual [2] 91/18 91/22</p> <p>factually [1] 9/17</p> <p>fail [1] 116/8</p> <p>fair [2] 11/3 47/9</p> <p>fairness [1] 6/24</p> <p>faith [1] 26/18</p> <p>fall [1] 21/20</p> <p>falls [1] 8/3</p> <p>false [1] 104/5</p> <p>familiar [3] 8/22 8/23 15/16</p> <p>family [1] 116/5</p> <p>far [3] 3/15 40/17 52/3</p> <p>farther [1] 67/3</p> <p>fashion [2] 42/23 57/2</p> <p>fastened [1] 117/22</p> <p>faster [1] 102/2</p> <p>favor [2] 121/11 125/6</p> <p>feasible [1] 23/17</p> <p>February [2] 24/8 85/12</p> <p>fee [1] 12/20</p> <p>feel [9] 7/6 8/8 41/4 53/17 118/24 121/8 124/2 124/6 124/17</p> <p>feet [5] 10/14 21/22 26/25 67/5 67/8</p> <p>fellow [1] 121/7</p> <p>felt [2] 9/22 24/10</p> <p>few [4] 20/4 40/23 80/7 90/14</p> <p>fiduciaries [1] 70/7</p> <p>fiduciary [13] 51/16 54/14 54/19 54/20 57/10 57/13 57/15 58/2 58/7 69/5 72/3 72/8 106/10</p> <p>field [1] 20/21</p> <p>fifty [6] 40/15 85/9 85/14 86/3 88/10 88/12</p> <p>Fifty-one [1] 40/15</p> <p>fighting [1] 30/10</p> <p>figure [2] 23/21 97/14</p> <p>figured [1] 66/6</p> <p>figures [1] 24/3</p> <p>filed [1] 99/23</p> <p>filings [1] 84/15</p> <p>filters [1] 114/15</p> <p>finally [3] 10/9 20/10 66/5</p> <p>financed [1] 60/23</p> <p>financial [30] 7/23 53/25 58/16 58/16 58/23 61/15 61/19 62/2 68/10 74/4 77/3</p>	<p>80/25 81/2 81/4 81/6 82/16 83/19 86/11 86/11 87/16 91/5 92/16 105/6 105/9 107/7 109/3 109/6 109/17 123/19 123/22</p> <p>financially [1] 39/7</p> <p>financials [1] 69/13</p> <p>find [6] 17/20 18/4 23/19 28/13 36/2 48/10</p> <p>findings [1] 81/22</p> <p>fine [2] 92/18 119/23</p> <p>finished [1] 16/4</p> <p>finite [1] 49/19</p> <p>fired [1] 64/23</p> <p>firm [6] 8/14 38/11 52/5 79/12 80/20 101/5</p> <p>firms [1] 79/9</p> <p>first [23] 8/17 9/2 13/8 16/4 17/19 20/6 22/3 29/6 31/4 31/17 36/13 39/23 41/8 50/25 56/21 76/11 79/11 82/23 87/5 90/18 93/24 104/12 121/8</p> <p>five [6] 3/23 33/25 78/6 78/7 80/24 102/7</p> <p>fixed [5] 20/5 76/6 88/4 88/5 95/11</p> <p>flagged [1] 60/19</p> <p>flash [1] 123/12</p> <p>flexibility [1] 54/8</p> <p>flooded [1] 40/22</p> <p>floor [1] 70/20</p> <p>Florida [1] 73/6</p> <p>fluctuation [2] 110/6 110/22</p> <p>flush [1] 124/10</p> <p>focused [1] 81/25</p> <p>focusing [1] 82/15</p> <p>folded [1] 116/20</p> <p>follow [1] 79/12</p> <p>followed [1] 115/4</p> <p>following [3] 3/4 6/24 78/10</p> <p>follows [1] 27/10</p> <p>football [1] 20/22</p> <p>forbearance [12] 23/7 23/9 23/10 23/17 48/19 75/7 75/10 75/13 76/11 76/13 76/19 76/22</p> <p>force [23] 4/17 6/8 6/9 6/11 6/18 8/5 29/25 30/2 30/11 30/16 30/16 30/18 30/20 30/20 31/5 31/9 35/12 46/25 55/17 55/20 56/23 82/4 82/5</p> <p>forced [1] 107/10</p> <p>foreclose [1] 32/9</p> <p>foreclosure [1] 48/12</p> <p>foregoing [1] 127/13</p> <p>foreign [1] 9/21</p> <p>foresee [1] 59/13</p> <p>foreseeable [1] 22/9</p> <p>Forest [4] 12/23 15/11 29/9 36/21</p> <p>forfeiture [1] 36/7</p> <p>forgiven [1] 50/25</p> <p>forgiveness [2] 64/24 87/2</p> <p>formally [1] 6/14</p> <p>former [1] 35/18</p> <p>forms [1] 109/17</p>	<p>formula [1] 6/2</p> <p>formulate [1] 58/18</p> <p>forthcoming [1] 101/7</p> <p>Fortuna [1] 8/14</p> <p>forward [3] 28/3 64/4 93/11</p> <p>found [2] 19/11 82/7</p> <p>founders [1] 10/3</p> <p>four [2] 11/16 90/3</p> <p>Fourteenth [2] 120/15 120/16</p> <p>frame [1] 119/19</p> <p>French [1] 45/9</p> <p>front [3] 15/17 68/12 73/13</p> <p>fueled [1] 95/22</p> <p>fulfill [1] 72/7</p> <p>fulfilled [2] 17/7 17/8</p> <p>fulfilling [3] 14/23 16/24 106/9</p> <p>fulfillment [1] 10/22</p> <p>full [3] 38/14 123/2 123/3</p> <p>fully [2] 6/13 68/25</p> <p>functional [1] 123/17</p> <p>funding [14] 61/24 85/6 85/10 85/13 86/7 86/14 86/14 87/17 88/13 88/15 88/15 89/9 89/21 90/10</p> <p>furnish [2] 71/8 73/2</p> <p>furnishing [1] 38/13</p> <p>further [5] 8/9 84/25 91/14 93/18 127/17</p> <p>future [3] 51/22 124/5 125/15</p>
<p>F</p> <p>fabricate [1] 26/5</p>			<p>G</p> <p>Gabreski [2] 25/13 28/15</p> <p>gain [1] 117/6</p> <p>garage [1] 10/6</p> <p>gauge [2] 97/4 97/5</p> <p>gave [8] 15/18 17/24 23/7 23/8 43/10 43/15 76/22 99/25</p> <p>general [1] 30/15</p> <p>generally [1] 3/25</p> <p>generated [1] 95/5</p> <p>generation [1] 80/2</p> <p>gentleman [2] 47/11 73/9</p> <p>get [34] 14/16 17/25 18/19 18/20 18/21 21/6 23/17 26/10 26/10 26/11 34/21 35/20 40/23 45/17 57/20 60/24 60/25 65/8 66/3 67/9 68/22 70/16 84/12 100/3 102/2 104/18 105/19 109/21 110/12 110/14 119/20 120/18 120/19 121/17</p> <p>gets [1] 106/7</p> <p>getting [6] 21/22 37/21 40/21 41/14 104/8 106/19</p> <p>GIORDANO [2] 2/8 8/20</p> <p>give [18] 4/24 7/16 7/22 8/9 9/5 16/14 28/4 37/22 49/8 70/5 70/7 73/25 76/7 76/12 78/24 81/21 87/25 124/19</p> <p>given [7] 76/12 77/10 91/3 91/6 111/9 118/16 125/11</p> <p>gives [2] 37/11 104/4</p> <p>giving [3] 29/21 58/22 89/22</p>

G
glad [1] 83/7
gmail.com [1] 1/25
go [41] 9/24 13/4 14/18 14/19 14/24 14/25 15/2 15/15 18/5 18/11 18/22 21/6 21/13 23/4 24/14 26/8 26/9 26/20 26/21 26/23 28/17 37/18 46/21 47/8 47/23 49/18 52/13 55/10 56/12 58/11 58/20 58/22 60/15 67/3 70/24 79/9 88/6 89/18 113/15 116/17 122/11
going [59] 3/15 3/24 6/8 7/19 11/12 12/12 14/24 15/4 16/14 22/6 23/20 23/22 23/22 23/23 25/8 26/20 27/22 28/3 29/21 30/15 30/17 32/9 36/22 38/4 38/6 43/3 43/25 46/5 47/24 51/7 55/12 59/18 65/5 66/22 69/12 70/20 73/25 74/4 76/2 76/7 77/24 83/5 84/4 84/4 84/11 87/6 89/16 93/15 94/17 95/11 96/5 99/9 99/12 104/4 107/18 107/21 107/23 116/16 123/16
gold [1] 110/14
gone [1] 73/8
good [22] 8/22 21/23 26/18 27/14 27/20 49/13 72/22 81/19 83/10 83/11 85/15 95/13 97/4 98/5 100/8 100/10 102/4 102/4 103/7 107/15 115/5 115/16
goodness [2] 78/22 82/12
gosh [2] 82/13 99/21
got [14] 9/20 28/6 28/7 28/24 42/19 58/12 62/3 67/23 79/11 97/23 100/5 115/5 115/6 118/7
gotten [2] 28/20 82/10
government [1] 87/8
grader [1] 16/3
graduated [1] 79/3
grafted [1] 16/14
grant [1] 46/3
granted [1] 69/6
gray [1] 25/20
great [5] 51/6 92/6 98/18 103/4 124/21
greater [4] 94/21 94/23 96/16 108/6
greatly [2] 86/13 104/14
Greg [2] 122/20 124/25
GREGORY [1] 2/5
grew [1] 15/3
gross [24] 24/7 69/16 88/18 88/19 92/10 92/15 92/20 92/20 92/21 92/23 93/15 93/19 94/4 94/21 95/2 95/4 95/10 96/17 97/7 97/9 112/5 112/5 112/6 112/22
grossly [1] 14/11
ground [2] 24/16 117/22
growing [1] 102/19
growth [1] 24/23

guess [18] 9/17 20/14 40/18 43/6 43/18 45/22 59/5 59/15 67/24 71/24 75/16 77/2 79/10 81/3 81/8 91/16 118/23 120/5
guidance [1] 49/23
guide [1] 49/8
gun [2] 67/9 76/14
gun-shy [1] 67/9
guys [3] 60/7 84/2 111/4
H
hack [27] 14/21 17/13 37/3 39/9 39/11 42/9 42/15 50/5 58/13 58/24 60/8 66/3 66/3 68/11 69/18 76/6 82/2 82/2 82/22 83/2 83/2 87/19 92/19 92/24 94/4 103/14 104/24
hacked [1] 41/18
hacking [1] 61/22
hacks [1] 82/5
had [66] 3/17 3/20 3/22 4/3 6/20 8/24 9/7 10/10 22/17 22/18 23/14 25/6 25/7 34/18 36/15 40/3 40/11 46/6 46/6 46/21 47/9 47/13 47/23 48/3 48/8 48/9 48/12 48/14 48/17 48/19 51/25 58/19 58/20 58/21 60/24 60/25 61/17 61/18 62/3 64/20 64/21 75/7 75/9 76/3 76/14 76/17 78/14 82/9 82/17 82/20 82/20 83/5 83/14 85/4 85/10 86/2 86/3 95/6 100/12 101/16 102/12 106/6 107/14 113/7 114/18 114/24
hadn't [3] 48/11 101/16 116/19
half [9] 34/20 34/22 40/13 49/9 50/13 67/11 75/16 108/11 112/8
halt [1] 104/22
Hampton [1] 29/18
hand [2] 9/4 127/22
handoff [1] 72/22
handy [1] 96/8
hang [1] 64/14
happen [6] 22/11 58/17 82/6 82/6 82/7 110/24
happened [12] 4/25 5/22 13/5 17/10 18/12 22/13 22/13 26/24 46/22 48/13 55/19 102/3
happening [2] 19/18 59/13
happens [5] 14/20 14/21 14/22 21/24 66/15
happy [6] 8/17 68/25 71/3 78/5 79/15 79/17
hard [5] 42/10 42/13 74/17 82/19 104/18
hardened [1] 104/14
hardship [5] 31/22 32/8 74/4 74/9 87/16
Harvey [3] 8/21 8/21 9/12
has [27] 4/25 7/19 12/15 16/7 20/12 23/15 24/12 28/20 29/6 29/8 31/23 32/20

36/10 38/2 38/13 45/8 50/9 51/20 52/22 52/23 53/20 73/11 73/21 82/9 92/7 93/8 101/6
hasn't [1] 33/18
Hauppauge [1] 15/9
have [200]
haven't [7] 17/7 70/3 70/13 96/14 97/15 108/24 109/10
having [7] 56/18 76/23 77/4 80/3 96/2 105/3 121/11
he [20] 7/22 7/23 9/12 29/24 34/18 41/14 41/15 41/15 43/11 43/12 43/25 61/23 62/10 68/17 73/11 73/22 112/4 115/25 121/18 121/19
he's [10] 7/15 24/17 29/7 38/17 47/12 60/12 61/24 73/10 112/12 122/23
head [3] 24/18 45/8 76/14
health [1] 30/14
hear [5] 7/14 43/3 83/7 91/23 111/5
heard [3] 13/24 82/8 106/14
HEARING [1] 1/6
hears [1] 41/16
heavy [1] 107/23
height [1] 10/16
help [11] 38/3 40/25 49/23 51/6 73/12 92/4 99/13 104/18 105/3 123/24 124/10
helped [3] 19/15 50/9 51/6
helpful [3] 70/18 98/6 124/11
here [53] 8/18 8/19 8/19 9/25 15/5 15/9 15/13 15/14 17/10 21/12 25/3 26/14 28/11 30/20 30/21 31/12 36/2 36/9 38/9 38/18 40/20 43/14 44/4 45/10 58/12 61/7 62/9 63/9 63/10 63/11 63/12 66/12 68/8 70/7 73/3 73/23 74/4 74/11 75/6 94/10 95/4 96/13 96/17 97/3 99/20 104/8 105/16 105/23 112/12 115/17 117/2 119/19 122/17
hereby [1] 127/12
hereunto [1] 127/21
hiding [1] 38/15
high [4] 15/19 16/17 79/21 111/2
high-end [1] 16/17
higher [3] 9/6 93/2 102/21
highlight [1] 81/22
him [4] 71/3 101/7 115/12 123/19
himself [3] 71/16 71/16 71/17
hinted [1] 96/25
hired [2] 41/7 81/3
hiring [1] 32/2
his [14] 7/18 9/12 10/2 13/6 20/12 23/16 24/17 29/24 38/12 45/8 52/22 73/9 121/13 124/19
hit [2] 76/8 96/3
hockey [1] 20/22

Holbrook [3] 28/13 29/16 66/25
holding [1] 47/20
holiday [1] 120/9
holidays [1] 120/12
home [1] 16/16
honest [1] 69/4
honestly [1] 59/22
hope [3] 17/2 30/23 35/25
horrific [1] 86/10
hours [1] 41/13
house [1] 15/7
how [31] 4/21 6/10 8/7 13/15 19/4 22/13 27/21 35/21 35/22 35/23 40/4 40/5 41/4 47/14 49/7 58/11 66/3 66/3 69/7 70/4 73/9 80/4 80/15 81/9 87/23 94/2 98/15 102/15 115/20 121/7 121/16
hundred [5] 19/19 53/6 67/7 73/24 99/8
hypothetically [1] 108/11
I
I'd [6] 11/7 11/19 38/5 101/3 120/22 121/11
I'll [12] 8/9 11/4 14/16 14/19 14/25 15/2 32/21 43/8 64/7 69/4 76/12 121/3
I'm [83] 4/14 6/8 8/14 8/17 9/9 11/12 13/2 14/24 16/14 19/6 26/5 30/24 35/11 35/17 37/21 41/18 42/25 43/8 44/8 47/20 52/14 52/16 52/17 52/19 58/13 59/3 59/3 59/4 62/9 68/21 69/11 69/23 70/19 70/20 71/3 72/5 72/19 74/16 74/21 77/24 79/16 79/17 81/14 83/21 84/11 86/8 86/25 89/16 93/4 93/19 94/9 95/4 95/14 95/18 96/5 96/9 96/12 97/5 97/12 97/13 97/14 97/16 97/21 99/9 103/5 104/3 104/8 104/13 104/19 105/12 105/25 107/16 112/11 112/14 115/13 116/16 122/7 123/16 123/16 124/4 124/6 124/7 124/11
I've [5] 3/17 7/4 8/24 79/15 106/17
IDA [16] 1/7 3/20 4/10 5/2 28/18 28/18 31/13 45/5 45/17 53/19 60/2 60/4 65/3 80/11 81/8 123/14
idea [4] 9/5 9/18 95/13 99/22
Ill [1] 2/11
illustrious [1] 3/18
immaterial [1] 110/6
immediate [1] 118/11
immunologist [1] 30/24
impact [3] 51/20 92/23 93/10
impacted [1] 39/7
importance [1] 50/2
important [3] 22/24 87/24

<p>I</p> <p>important... [1] 106/21</p> <p>impose [1] 14/8</p> <p>impression [1] 9/18</p> <p>improved [1] 33/19</p> <p>improvement [2] 101/24 117/20</p> <p>improvements [1] 45/3</p> <p>Inc. [1] 3/7</p> <p>Inc./Jimar [1] 3/7</p> <p>includes [2] 30/22 106/25</p> <p>income [7] 24/7 37/3 89/9 90/21 91/7 91/8 96/22</p> <p>inconsistent [3] 14/11 27/17 37/23</p> <p>incorrect [1] 73/4</p> <p>increase [5] 20/11 24/7 24/9 85/6 112/4</p> <p>increasing [3] 92/15 92/21 92/22</p> <p>incredible [2] 104/25 105/2</p> <p>incredibly [2] 98/6 101/6</p> <p>indicate [1] 95/7</p> <p>indicates [2] 24/5 95/9</p> <p>indicative [2] 40/19 61/7</p> <p>individuals [1] 79/22</p> <p>inducement [5] 5/20 9/14 13/17 26/13 73/3</p> <p>industrial [2] 1/5 25/13</p> <p>industry [2] 87/11 114/23</p> <p>ineligible [1] 85/2</p> <p>information [33] 23/16 38/13 59/17 59/20 68/12 68/20 68/24 71/9 71/22 72/25 80/22 91/17 91/21 92/10 92/11 92/17 105/19 106/3 108/25 118/20 118/23 119/3 119/8 120/18 121/5 121/10 121/18 122/3 123/18 123/24 124/5 124/9 124/14</p> <p>ingredients [1] 71/11</p> <p>initial [1] 81/8</p> <p>initially [2] 30/19 84/2</p> <p>initiatives [1] 89/22</p> <p>inquire [1] 7/24</p> <p>inquiring [1] 57/9</p> <p>inquiry [2] 52/2 105/17</p> <p>install [1] 117/21</p> <p>installed [1] 26/19</p> <p>insurance [1] 41/20</p> <p>intended [1] 71/20</p> <p>intensive [2] 26/21 29/22</p> <p>intent [1] 13/10</p> <p>intents [1] 39/16</p> <p>interest [5] 12/20 34/7 44/22 76/20 76/24</p> <p>interested [3] 74/16 113/23 127/19</p> <p>interesting [3] 85/16 98/17 117/18</p> <p>Internal [2] 85/24 99/6</p> <p>internalize [1] 96/12</p> <p>internationally [1] 17/17</p> <p>internet [1] 17/25</p> <p>interregal [1] 117/23</p> <p>interrupt [1] 89/16</p> <p>introduce [1] 9/25</p>	<p>invariable [1] 95/11</p> <p>inventory [2] 25/21 96/20</p> <p>invest [1] 10/18</p> <p>investigate [1] 74/24</p> <p>investigating [1] 51/14</p> <p>involved [4] 6/25 60/24 76/3 88/3</p> <p>involves [1] 16/6</p> <p>ironically [3] 24/13 29/20 61/6</p> <p>irony [1] 26/19</p> <p>IRS [2] 87/5 87/9</p> <p>is [293]</p> <p>Island [1] 15/3</p> <p>isn't [1] 61/7</p> <p>ISPs [1] 17/25</p> <p>issue [12] 29/12 29/13 46/4 49/20 65/9 69/9 69/12 69/19 69/22 72/15 84/5 98/4</p> <p>issues [3] 7/23 58/23 68/20</p> <p>it [333]</p> <p>it'll [1] 122/11</p> <p>it's [111] 4/15 4/16 8/6 8/22 9/15 12/16 12/18 12/19 14/17 16/13 16/13 16/17 18/16 20/15 28/10 28/16 32/21 40/18 42/10 42/12 42/13 45/9 52/25 53/17 53/17 54/10 55/13 55/13 55/18 55/20 56/7 57/11 57/15 58/3 59/13 59/21 63/9 63/10 63/12 63/13 63/18 63/20 64/18 64/22 65/9 66/18 66/22 67/2 67/15 67/20 69/12 70/13 71/9 72/19 73/18 74/22 74/23 79/16 82/3 85/5 87/2 87/10 88/11 88/18 88/18 89/10 89/13 90/20 90/21 90/23 91/18 94/25 95/16 96/9 98/24 101/4 101/25 104/18 104/19 104/20 104/24 105/2 107/8 108/13 108/13 109/12 109/16 110/11 110/14 111/20 112/16 113/5 113/7 114/22 114/22 115/10 116/3 116/4 116/6 117/13 117/19 117/25 120/8 120/9 120/10 120/11 121/9 121/13 121/13 122/14 123/10</p> <p>item [1] 89/9</p> <p>items [1] 94/5</p> <p>its [14] 4/10 4/19 9/20 31/20 32/5 32/18 33/3 33/5 34/7 44/22 52/4 53/13 53/22 92/24</p> <p>itself [7] 23/25 24/11 31/24 35/14 53/12 54/5 76/17</p>	<p>J</p> <p>jacket [1] 47/12</p> <p>James [2] 2/22 10/2</p> <p>Jamir [1] 44/19</p> <p>January [1] 85/11</p> <p>Jersey [1] 4/4</p> <p>Jewish [1] 120/9</p> <p>Jim [1] 34/8</p> <p>Jimar [19] 3/7 4/10 5/2 5/14 8/15 31/18 32/5 33/16 81/11 81/11 81/12 81/13 83/23 100/6 102/2 114/11 117/4 117/14 118/5</p> <p>job [2] 17/7 84/13</p> <p>jobs [8] 13/21 14/5 14/7 14/24 28/22 29/23 41/7 74/2</p> <p>John's [1] 79/3</p> <p>JOSH [4] 2/7 42/25 55/11 125/4</p> <p>judge [2] 37/14 95/4</p> <p>judgment [1] 32/13</p> <p>July [2] 3/14 100/24</p> <p>jumps [2] 70/6 70/14</p> <p>juncture [3] 38/25 39/3 118/19</p> <p>June [7] 21/5 21/14 21/16 23/11 32/11 33/8 99/23</p> <p>June 30th [1] 32/11</p> <p>jury [1] 4/15</p> <p>just [89] 4/24 9/2 9/4 9/4 13/25 15/7 15/15 16/4 19/17 22/14 24/22 25/19 26/8 26/16 26/23 27/5 28/5 29/11 38/21 39/15 39/17 39/21 40/3 41/6 41/18 42/7 44/6 47/6 51/10 53/22 54/22 55/3 55/8 56/11 57/6 57/7 58/6 58/13 59/13 60/22 63/14 64/2 64/18 65/8 68/17 69/4 70/23 73/2 77/2 77/13 85/5 87/11 90/17 91/19 93/22 93/23 94/9 94/19 97/13 98/7 101/9 101/10 102/6 102/24 102/25 103/5 107/8 107/10 107/12 107/15 107/16 107/19 107/23 108/13 108/17 109/4 109/16 112/2 112/15 113/22 114/22 115/15 115/19 116/22 116/23 119/2 122/9 122/20 124/18</p>	<p>68/7 68/10 68/11 69/6 69/16 71/25 72/7 73/9 74/7 79/9 83/16 83/20 91/14 91/19 92/3 93/6 95/16 96/19 97/10 98/5 100/14 100/19 101/21 106/17 108/17 108/23 115/17 115/22 121/7 122/23 124/10</p> <p>known [3] 47/23 59/12 60/5</p> <p>knows [2] 72/6 105/25</p> <p>KOMAROMI [1] 2/12</p>
		<p>K</p> <p>keep [8] 22/24 45/10 51/7 61/22 76/19 88/11 95/17 107/11</p> <p>KELLY [2] 2/15 5/25</p> <p>kept [2] 16/24 101/25</p> <p>Kevin [2] 8/20 8/21</p> <p>kick [1] 51/5</p> <p>kind [10] 4/14 42/23 43/14 53/21 69/15 86/23 91/24 95/12 104/8 110/2</p> <p>knew [5] 43/9 45/18 47/24 84/4 99/23</p> <p>knocks [1] 108/11</p> <p>know [71] 7/19 16/3 16/13 18/25 21/9 21/12 22/4 24/13 24/20 28/5 29/8 35/17 35/18 35/20 35/22 35/23 36/13 36/15 37/14 38/17 39/7 39/22 39/23 42/11 42/11 43/3 44/8 45/12 48/25 49/7 49/8 52/8 53/10 54/25 55/5 56/2 56/18 62/6 62/11 66/13</p>	<p>L</p> <p>Lab [3] 12/23 15/11 29/9</p> <p>label [1] 16/2</p> <p>labeled [1] 26/10</p> <p>labor [5] 21/13 26/21 29/22 40/19 40/25</p> <p>labor-intensive [2] 26/21 29/22</p> <p>Laboratory [1] 36/22</p> <p>lack [1] 41/13</p> <p>lacrosse [1] 20/21</p> <p>laid [2] 34/17 85/21</p> <p>Laitman [1] 8/14</p> <p>land [2] 45/2 45/4</p> <p>landlord [1] 25/5</p> <p>landlords [1] 30/10</p> <p>language [1] 54/17</p> <p>lap [1] 8/4</p> <p>large [6] 21/9 25/20 100/6 104/3 110/21 123/10</p> <p>larger [1] 101/16</p> <p>laser [1] 16/9</p> <p>last [11] 3/25 6/6 7/4 20/4 24/24 34/23 37/10 40/23 80/17 102/25 103/10</p> <p>later [2] 36/16 45/11</p> <p>latest [1] 122/2</p> <p>law [2] 89/22 115/4</p> <p>lawyer [5] 52/15 52/16 55/2 55/6 62/9</p> <p>layers [1] 84/15</p> <p>laying [1] 85/20</p> <p>lead [1] 21/5</p> <p>leading [2] 82/24 107/9</p> <p>league [1] 18/7</p> <p>leagues [1] 20/19</p> <p>lease [15] 5/8 5/16 13/16 14/9 23/20 28/9 30/11 31/13 33/21 37/24 43/13 44/17 44/17 66/13 71/21</p> <p>leased [2] 34/5 44/21</p> <p>least [7] 13/11 30/19 31/2 40/13 47/13 57/8 61/3</p> <p>leave [5] 4/3 5/21 9/18 80/5 121/3</p> <p>led [3] 35/8 64/15 84/6</p> <p>left [1] 15/13</p> <p>legal [5] 43/20 52/15 52/22 103/4 103/7</p> <p>leisure [1] 123/14</p> <p>lender [2] 22/17 75/22</p> <p>lenders [1] 91/5</p> <p>LEONETTE [1] 2/16</p> <p>less [6] 30/13 36/3 70/11 107/25 113/4 113/12</p>

L
Lessee [10] 31/18 32/5
32/17 33/2 33/14 34/14 35/4
44/18 44/19 53/15
let [11] 4/24 6/3 9/24 9/25
15/15 30/17 47/6 49/7 51/4
60/15 71/3
let's [8] 30/19 37/16 47/23
50/15 86/20 110/8 110/12
117/19
letter [4] 3/25 4/5 11/24 32/8
level [1] 114/21
license [1] 79/6
life [2] 116/6 118/10
like [37] 4/14 9/13 9/19 11/5
11/7 11/20 14/20 14/21 27/7
28/10 28/15 36/22 38/5
38/20 38/23 39/19 43/15
49/12 52/16 52/25 57/9
57/15 58/17 58/25 64/22
66/22 70/16 71/3 78/19 92/3
92/12 93/13 105/2 106/12
114/9 115/18 124/6
liked [1] 100/11
limited [1] 118/10
line [7] 22/19 22/22 58/3
87/23 104/25 110/19 110/20
liquidate [1] 31/20
liquidated [2] 31/24 32/5
list [1] 119/3
listed [3] 14/9 43/12 74/22
listening [2] 35/16 105/16
lists [1] 31/15
literally [1] 10/5
litigation [1] 49/18
little [13] 4/8 16/21 18/7
39/19 39/20 39/21 86/20
87/8 92/14 103/11 103/18
107/17 113/25
LLC [4] 1/23 3/7 4/10 8/15
loan [11] 22/18 23/11 28/8
29/4 32/10 37/23 60/24
75/15 75/24 75/25 106/18
loans [1] 50/24
local [2] 35/4 35/7
located [1] 79/16
location [1] 33/6
lock [1] 37/6
locked [2] 98/22 98/23
long [7] 15/3 19/4 38/11
39/12 43/11 59/24 64/14
longer [1] 85/25
look [19] 9/10 18/5 23/4
25/18 30/19 33/19 44/16
65/6 69/10 69/11 69/12 76/2
76/9 87/7 92/22 95/17 98/2
99/3 101/10
looked [7] 19/3 41/23 76/6
82/11 82/16 87/7 99/15
looking [20] 16/6 25/9 25/10
25/11 25/12 35/19 44/9
60/13 66/17 66/24 66/25
67/2 67/10 73/6 74/21 86/25
97/16 103/24 112/11 112/19
looks [1] 92/12
loophole [2] 87/11 87/13
loopholes [1] 87/8

lose [4] 23/4 60/7 60/11
61/24
loss [48] 50/4 69/17 82/18
82/19 82/21 82/23 84/7 85/9
85/13 86/3 86/5 88/10 88/10
88/13 88/25 89/2 90/19
90/21 90/23 92/2 95/18
95/20 95/21 95/21 95/24
96/2 96/21 97/22 97/22
97/24 98/11 100/2 100/3
100/7 102/9 102/17 102/19
102/20 102/21 109/19
113/16 113/24 114/19 115/2
115/6 116/10 116/13 116/15
losses [14] 24/4 41/19 42/9
89/23 95/22 96/2 105/9
107/18 107/23 107/24 108/3
108/5 108/6 114/12
lost [3] 18/25 46/10 95/7
lot [11] 20/5 35/17 36/21
41/5 43/8 43/13 46/11 61/25
79/24 79/24 84/16
low [2] 15/24 16/5
low-end [1] 15/24
lower [2] 94/4 113/8
lowered [1] 101/15
Lynn [2] 2/25 38/10

M

Ma'am [1] 52/11
machine [2] 16/9 16/11
made [27] 9/7 11/20 11/25
17/5 27/8 29/24 36/5 45/18
70/2 70/4 70/8 70/9 70/13
73/10 74/20 83/23 84/14
84/17 86/8 86/10 90/20 97/6
98/25 99/14 103/4 103/8
122/22
mail [1] 123/11
maintain [1] 83/14
majeure [22] 4/17 6/8 6/10
6/11 6/18 8/6 29/25 30/2
30/11 30/16 30/16 30/18
30/20 30/21 31/6 31/9 35/12
55/17 55/20 56/23 82/4 82/5
make [40] 7/13 16/22 20/4
20/7 20/19 20/22 20/23
26/14 28/2 29/12 29/13 44/6
44/9 44/10 46/14 48/8 51/18
54/23 55/4 57/7 60/22 71/25
74/24 80/7 87/24 88/12 92/4
99/4 99/7 105/17 105/17
106/2 106/7 112/2 117/20
121/12 121/15 124/3 124/22
124/23
making [9] 32/23 39/14
51/25 52/2 53/17 88/2 97/11
113/5 113/10
man [1] 93/22
manageable [1] 104/23
management [10] 12/4 12/6
60/3 61/6 83/12 83/13 83/13
96/23 97/4 102/5
Manager [1] 2/23
manufacturing [1] 33/22
many [12] 5/9 8/25 14/13
18/8 22/4 22/25 40/4 40/5

40/22 68/9 91/2 108/14
March [4] 17/11 21/24 24/7
121/10
margin's [1] 97/11
marginal [1] 20/8
Marian [3] 2/23 10/3 34/8
mark [11] 2/20 11/11 11/12
13/25 38/16 41/22 42/6
45/23 47/11 60/22 73/2
Mark-10 [2] 13/25 73/2
marked [2] 11/17 11/23
marriage [1] 127/19
massive [1] 87/22
Mastercard [2] 17/22 19/14
match [1] 85/15
material [4] 110/4 110/18
110/20 122/21
materially [1] 20/11
materials [5] 10/23 63/7
65/14 65/21 121/23
math [2] 86/5 89/5
matter [4] 106/11 107/8
108/14 127/20
may [30] 7/24 9/18 14/19
21/9 21/12 41/4 45/16 50/3
52/11 52/25 53/13 53/23
56/20 57/4 70/19 72/16
72/16 74/7 77/13 86/16
90/13 96/4 97/18 103/25
103/25 115/8 118/8 118/9
119/11 119/24
maybe [15] 22/9 49/6 49/18
64/7 69/14 73/18 77/25
85/11 85/11 86/6 92/18 94/3
94/5 101/7 118/21
me [40] 3/25 4/24 8/22 9/24
9/25 10/2 14/8 14/22 15/15
24/14 28/17 29/6 35/16 47/6
53/17 53/18 60/22 61/21
62/14 68/7 68/12 70/14
72/15 73/17 80/9 80/21 81/7
82/4 91/17 93/13 95/8 98/6
99/15 103/12 103/19 109/12
109/25 111/4 118/14 127/16
mean [10] 19/18 39/15 52/6
56/3 58/21 59/8 59/13 86/5
94/10 110/17
meaning [1] 37/15
means [5] 29/22 45/2 51/2
95/2 114/13
meant [1] 68/2
measurable [1] 85/12
medical [1] 79/21
meet [4] 58/2 58/6 69/4 72/3
meeting [11] 1/7 40/18
78/14 118/24 119/25 120/4
120/20 121/21 122/5 122/11
122/12
meetings [2] 83/16 122/16
MELISSA [1] 2/10
Melville [1] 79/16
member [8] 2/4 2/5 2/7 6/15
13/7 35/18 102/7 108/24
members [5] 8/12 9/7 39/3
118/24 121/8
memo [3] 3/14 43/15 75/6
mention [1] 109/23

mentioned [6] 8/13 26/16
39/6 61/23 64/25 66/24
merely [3] 12/19 15/23
15/24
met [2] 7/4 61/3
middle [5] 21/5 21/11 21/12
21/13 21/16
might [2] 15/20 51/22
million [34] 10/18 23/15
25/19 42/15 48/8 50/13
50/17 50/17 50/23 51/8 51/9
68/14 73/14 73/21 73/24
84/20 85/9 85/14 86/3 86/6
86/18 88/10 88/12 88/16
95/21 97/23 97/24 98/11
99/16 101/12 110/9 113/12
114/2 117/11
million-seven-fifty [4] 85/9
86/3 88/10 88/12
millions [4] 19/24 20/6
42/11 42/21
mimicked [1] 36/17
mimics [1] 53/21
mind [2] 70/4 72/15
minimum [1] 15/21
minute [2] 6/9 77/25
minutes [3] 45/11 78/6 78/8
misinterpreted [1] 86/9
misleading [1] 104/4
mismanaged [1] 24/13
mismanagement [2] 24/16
97/2
missing [4] 72/19 84/24
97/14 119/4
mission [10] 14/4 14/11
27/17 27/22 37/25 51/21
57/21 61/9 61/10 62/15
mitigated [3] 83/4 86/13
88/13
mitigating [2] 48/21 54/7
modeled [1] 10/20
moment [3] 44/8 64/3 124/8
money [30] 6/4 20/5 22/23
26/17 39/14 42/24 47/17
47/21 50/6 58/20 69/7 73/10
74/5 81/10 84/16 85/20 86/8
86/9 86/21 86/22 87/2 90/12
97/11 107/13 110/14 114/5
116/4 116/9 121/13 122/15
money's [1] 46/15
Montag [2] 2/25 38/10
Montauk [1] 80/20
month [4] 12/11 66/13 67/20
83/5
monthly [1] 67/20
months [20] 7/20 12/12
12/13 13/12 19/10 19/25
25/6 25/7 40/23 66/14 66/15
66/21 67/13 67/15 67/16
67/21 68/3 68/5 80/17
100/15
more [30] 16/15 16/20 26/6
26/20 26/22 27/17 28/22
28/25 29/22 29/23 30/13
47/16 50/14 68/20 68/24
76/7 77/20 77/21 86/16 93/2
95/5 101/9 101/19 104/15

<p>M more... [6] 112/7 113/5 116/22 118/14 118/20 120/25 morning [1] 78/21 mortgage [5] 5/4 22/18 75/16 76/17 106/16 most [2] 15/16 20/20 motion [3] 124/22 124/23 125/2 move [7] 26/22 29/15 29/16 29/17 57/24 93/11 118/2 moved [4] 9/22 10/7 12/7 64/4 Mr [30] 10/25 11/2 11/22 13/12 13/13 13/14 27/8 42/11 43/24 52/4 57/3 57/23 61/20 70/24 72/24 73/6 78/19 90/13 105/12 111/8 111/23 113/14 113/23 114/2 114/8 115/7 115/8 115/8 115/15 119/6 Mr. [49] 6/14 7/9 7/21 7/25 8/10 9/12 9/16 11/6 12/5 17/2 20/12 23/15 23/25 24/10 24/22 27/6 31/8 38/6 38/7 38/12 38/22 38/22 42/12 52/3 52/14 52/22 53/2 68/21 71/6 73/5 75/6 77/13 78/15 78/18 78/23 91/25 96/25 102/24 111/13 111/21 112/3 115/15 115/19 119/15 120/19 121/18 122/23 123/18 124/15 Mr. and [1] 24/22 Mr. Beedenbender [2] 71/6 112/3 Mr. Camera [16] 7/21 7/25 20/12 23/15 24/10 38/6 38/12 38/22 78/18 78/23 102/24 111/13 115/15 120/19 121/18 123/18 Mr. Camera's [6] 12/5 23/25 27/6 31/8 52/3 124/15 Mr. Casamento [1] 91/25 Mr. Catapano's [1] 17/2 Mr. Dudine [3] 38/7 38/22 52/14 Mr. Harvey [1] 9/12 Mr. O'Boyle [2] 11/6 119/15 Mr. Rosenberg [10] 6/14 7/9 8/10 68/21 77/13 78/15 96/25 111/21 115/19 122/23 Mr. Rosenberg's [1] 75/6 Mr. Sasserath [1] 42/12 Mr. Slaughter [1] 73/5 Mr. Wexler [3] 9/16 52/22 53/2 Mrs [1] 24/22 Mrs. [1] 114/3 Mrs. O'Boyle [1] 114/3 Ms [2] 8/11 9/3 much [17] 4/21 8/7 16/20 22/14 26/6 26/20 69/7 72/2 73/9 80/21 81/10 82/2 98/14 98/25 102/15 110/6 118/13 MURPHY [1] 2/15</p>	<p>must [1] 76/13 my [55] 6/5 8/13 13/4 14/23 18/6 20/15 31/11 31/11 35/12 35/21 37/8 37/21 38/20 42/12 43/4 52/21 57/8 58/7 61/3 61/5 68/8 70/4 72/3 77/3 78/22 79/2 79/5 79/5 79/11 79/12 79/14 79/20 80/23 81/16 81/17 81/18 81/24 82/12 86/18 90/2 90/7 90/9 93/14 97/3 99/21 100/25 101/5 104/16 109/22 118/19 121/7 121/7 123/20 124/11 127/21</p>	<p>62/8 63/18 63/18 68/15 68/15 68/15 71/2 71/2 73/4 74/3 75/10 76/14 77/10 77/21 77/21 81/5 87/9 87/9 87/9 94/18 100/23 107/8 109/11 109/20 111/9 112/11 112/18 112/18 112/25 118/16 120/7 124/8 125/11 127/19 nobody [2] 22/12 73/8 nodding [1] 24/17 noncash [1] 85/19 none [1] 41/24 nontaxable [2] 89/13 89/20 normal [3] 35/3 64/13 79/9 North [1] 73/6 not [172] not-practicing [1] 54/23 Notary [1] 127/11 notes [1] 121/19 nothing [1] 77/17 notice [3] 17/19 48/15 81/17 noticeable [1] 31/7 notices [2] 48/18 48/18 notions [1] 6/24 now [53] 7/19 9/5 12/7 13/7 13/25 15/6 15/8 15/15 17/3 17/13 18/10 18/15 20/14 22/3 22/16 25/16 26/8 26/19 27/4 27/22 28/7 29/3 34/25 36/8 40/6 40/14 40/20 41/10 41/13 44/8 46/22 47/20 51/23 51/25 70/9 73/20 78/16 81/21 84/11 84/21 85/5 85/8 85/16 86/8 87/18 95/21 99/15 101/16 101/23 113/14 121/9 122/19 124/3 NSG [1] 1/23 nsgcourtreporting [1] 1/25 number [13] 5/12 18/20 18/20 32/14 32/16 33/2 50/16 84/24 85/5 87/22 104/3 105/18 110/21 numbers [10] 7/17 42/14 49/6 70/17 81/18 91/13 94/23 99/2 107/17 113/8</p>	<p>occupying [2] 12/8 31/25 occurred [2] 77/5 127/15 occurrence [1] 54/3 October [3] 21/17 67/19 122/11 of...9.3 [1] 34/3 off [15] 16/17 23/11 25/4 28/8 34/18 34/21 43/8 73/10 92/13 96/19 99/8 99/10 99/19 101/20 102/8 offering [1] 51/24 office [1] 79/15 offices [1] 123/14 offset [1] 88/25 Oh [8] 18/5 50/11 63/22 67/17 78/22 82/11 82/12 99/21 okay [24] 3/13 9/4 28/7 44/8 48/16 49/5 49/10 50/15 57/18 59/23 62/16 65/22 66/10 70/6 72/16 77/12 77/18 78/18 89/7 103/21 108/7 118/18 119/13 119/18 old [4] 3/5 26/23 53/18 79/11 once [5] 8/2 45/4 61/23 66/5 101/8 one [52] 4/2 5/8 9/11 17/4 19/18 22/3 22/11 24/2 28/2 31/17 32/14 35/12 39/8 40/13 40/15 40/17 41/10 43/6 50/25 53/6 53/10 57/15 59/9 63/15 64/2 67/6 67/7 70/15 70/19 74/9 75/5 76/7 80/2 84/24 85/14 85/16 88/2 90/19 93/8 93/24 98/20 99/8 99/19 99/20 100/11 101/9 102/6 102/25 104/25 105/18 106/24 116/22 ones [3] 10/21 20/4 26/7 online [2] 18/10 110/11 only [24] 3/16 8/18 12/15 17/8 17/15 20/7 23/17 28/20 31/10 31/11 32/4 33/12 58/8 71/7 83/20 88/9 94/9 97/17 97/19 100/7 110/19 113/15 116/8 123/15 open [2] 10/17 127/15 opened [1] 79/14 operate [1] 66/18 operated [1] 116/5 operates [1] 20/3 operating [7] 12/14 12/16 15/13 17/9 45/12 66/12 100/6 operation [1] 27/2 operations [6] 11/16 31/20 32/5 32/18 32/21 33/16 opinion [14] 7/22 32/12 43/24 52/22 52/24 55/13 56/4 57/8 88/24 89/3 97/16 103/13 105/4 121/7 opportunities [1] 99/25 opportunity [2] 10/10 38/23 order [5] 17/24 18/6 18/21 19/7 50/2 ordered [1] 18/22</p>
	<p>N name [4] 7/4 8/13 12/19 73/9 Nassau [2] 10/7 28/11 NATALIE [3] 2/3 5/25 123/15 NATASHA [2] 127/10 127/25 national [4] 13/20 22/16 35/5 35/7 nationally [1] 21/3 natural [1] 116/8 nature [1] 33/16 nays [1] 125/10 near [1] 25/12 necessarily [1] 117/5 necessary [2] 7/6 9/15 need [22] 25/15 25/16 49/22 57/23 65/20 67/3 68/20 69/5 69/9 72/25 73/12 73/22 74/5 74/23 96/14 105/19 106/2 106/6 123/10 123/11 123/21 124/17 needed [2] 5/23 68/24 needs [3] 99/11 106/5 121/19 negative [1] 96/22 negatively [1] 87/14 neglected [1] 49/3 negotiate [2] 75/24 76/10 negotiations [1] 49/17 Neither [1] 62/10 net [10] 72/14 72/18 74/7 74/22 79/21 89/3 90/21 91/7 96/22 100/6 network [1] 74/15 never [7] 3/20 7/4 12/5 13/9 19/5 24/12 41/16 new [8] 1/24 3/17 4/4 11/10 12/10 65/2 127/5 127/11 news [1] 82/8 next [8] 36/3 80/2 111/2 118/24 119/25 120/20 121/20 122/10 nice [2] 79/17 84/13 nighttime [1] 66/23 no [62] 19/20 19/20 19/20 24/21 33/3 35/10 41/22 42/20 42/20 42/20 42/20 42/24 44/5 44/5 45/14 46/2 46/18 46/18 46/18 48/3 50/19 50/19 50/19 50/19 50/19 51/16 51/24 60/21</p>	<p>not [172] not-practicing [1] 54/23 Notary [1] 127/11 notes [1] 121/19 nothing [1] 77/17 notice [3] 17/19 48/15 81/17 noticeable [1] 31/7 notices [2] 48/18 48/18 notions [1] 6/24 now [53] 7/19 9/5 12/7 13/7 13/25 15/6 15/8 15/15 17/3 17/13 18/10 18/15 20/14 22/3 22/16 25/16 26/8 26/19 27/4 27/22 28/7 29/3 34/25 36/8 40/6 40/14 40/20 41/10 41/13 44/8 46/22 47/20 51/23 51/25 70/9 73/20 78/16 81/21 84/11 84/21 85/5 85/8 85/16 86/8 87/18 95/21 99/15 101/16 101/23 113/14 121/9 122/19 124/3 NSG [1] 1/23 nsgcourtreporting [1] 1/25 number [13] 5/12 18/20 18/20 32/14 32/16 33/2 50/16 84/24 85/5 87/22 104/3 105/18 110/21 numbers [10] 7/17 42/14 49/6 70/17 81/18 91/13 94/23 99/2 107/17 113/8</p>	<p>O O'Boyle [10] 2/22 2/23 10/2 10/25 11/6 24/22 34/8 61/20 114/3 119/15 O'Boyles [1] 7/4 o'clock [1] 35/19 O'Doyles [1] 7/3 obligation [4] 24/21 54/19 54/20 61/17 obligations [9] 16/25 54/14 58/2 58/7 60/2 69/5 72/3 72/8 106/10 obtained [2] 80/15 121/5 obviously [11] 16/5 24/23 50/4 58/12 69/18 69/20 83/25 96/13 96/15 110/2 119/11 occasionally [1] 22/22 occupancy [2] 51/3 51/3 occupy [1] 10/11</p>

O	ownership [2] 123/6 123/6	peaked [1] 110/25	38/20 53/11 53/16 58/8
orders [3] 40/22 40/22 41/14	owning [1] 119/10	penalize [3] 27/23 37/25	61/14 63/15 65/5 67/8 71/25
original [6] 18/3 63/7 65/18	owns [2] 8/16 12/20	74/21	76/16 77/3 86/25 90/3 91/2
69/6 75/9 77/3	P	penalized [1] 13/5	94/14 94/19 101/19 102/20
originally [2] 75/8 75/11	p.m [4] 1/9 3/3 78/10 78/10	penalizing [1] 74/17	113/5 113/9 113/15 117/18
OSI [7] 4/2 9/19 12/23 15/12	package [2] 17/23 28/7	penalty [1] 36/7	117/18
29/9 36/21 73/23	packager [1] 15/23	pending [1] 118/22	pointed [4] 44/18 90/16
other [36] 16/22 25/10 31/11	packaging [1] 26/9	people [26] 14/3 15/3 15/20	90/24 94/20
32/19 35/13 36/21 38/8	packed [1] 26/10	16/19 18/21 19/13 22/25	points [1] 89/5
39/25 40/17 41/7 41/25 44/7	packer [1] 15/23	23/3 24/23 26/4 28/12 29/20	policies [1] 41/20
44/9 51/21 53/16 57/16 58/9	packet [1] 25/18	32/2 32/3 32/24 36/21 38/8	policy [9] 13/10 27/21 36/14
60/18 66/8 66/17 66/20	page [5] 18/14 18/15 66/7	41/10 44/9 51/21 60/15 88/7	53/19 53/20 53/21 54/5 54/9
69/25 70/15 70/20 71/24	90/18 126/5	92/3 100/9 100/10 104/15	71/21
73/7 75/3 77/9 89/21 91/2	pages [1] 11/17	per [2] 5/8 99/16	polished [1] 16/13
102/6 104/17 105/7 111/7	paid [9] 25/4 26/12 28/8	percent [13] 3/19 5/11 17/14	poor [1] 61/6
113/15 123/7	100/4 110/12 110/14 114/17	19/19 20/17 24/7 51/3 51/4	portion [6] 3/2 4/22 34/2
others [2] 5/16 113/13	114/25 115/2	53/6 53/7 88/3 99/8 99/10	48/22 53/14 101/21
otherwise [5] 34/6 44/21	pain [1] 47/16	percentage [4] 53/6 94/19	pose [1] 49/13
62/13 69/10 114/6	pandemic [23] 23/21 30/14	112/5 112/17	posed [1] 56/22
our [66] 3/18 15/19 16/24	30/17 30/18 30/22 30/25	perfectly [2] 27/2 103/3	position [5] 58/19 80/6
17/5 17/7 17/13 17/14 17/15	50/5 50/6 56/3 56/8 56/13	perform [1] 6/19	93/11 93/12 124/6
17/21 18/3 18/7 18/13 18/14	56/15 58/4 58/12 69/22	performed [1] 115/5	positive [1] 89/4
18/22 19/16 20/16 20/17	86/10 86/13 87/15 96/3	performing [1] 6/13	possible [3] 22/11 65/6 92/5
20/24 21/3 21/16 21/22	99/17 102/22 104/21 110/3	perhaps [4] 7/5 28/14 38/7	possibly [4] 58/24 59/12
22/14 22/17 22/25 23/13	pandemic's [2] 36/24 86/11	74/14	64/10 94/8
25/21 26/14 31/7 33/7 33/10	panicked [1] 82/10	period [6] 61/21 74/15 76/19	pot [2] 71/11 72/2
34/18 35/9 36/24 39/12 40/7	paper [1] 82/8	83/5 85/13 87/19	potential [1] 49/18
40/10 43/6 43/19 49/10	papers [3] 18/16 20/15	periodically [1] 19/22	potentially [3] 49/16 64/8
49/25 50/21 51/2 51/7 51/8	104/20	permission [3] 11/2 38/19	116/20
54/13 54/14 54/19 58/2 58/6	paragraph [1] 103/11	46/19	PPP [4] 50/24 51/9 112/23
61/3 62/15 65/13 68/4 69/4	parameters [1] 122/7	person [3] 8/18 12/20 25/25	112/25
69/14 73/22 74/24 76/14	paramount [1] 54/21	personal [3] 73/11 114/2	practice [3] 79/17 79/20
82/11 93/14 106/10 113/18	parents [1] 22/5	121/7	104/17
117/10 121/20 122/4 124/18	part [20] 5/20 11/8 11/25	personally [2] 114/7 124/17	practices [1] 108/17
ourselves [1] 54/18	14/25 21/9 31/5 37/12 48/15	perspective [2] 7/17 97/8	practicing [2] 54/23 79/6
out [39] 9/4 9/21 12/24	53/25 56/6 65/13 86/15 93/4	persuasive [1] 55/8	practics [1] 107/19
16/10 18/4 18/10 23/21 25/7	96/12 97/11 101/17 103/13	pharmaceutical [1] 4/2	precedent [1] 37/5
25/10 26/11 34/21 44/18	106/9 117/23 118/2	Photo [2] 11/15 126/6	precedential [1] 36/9
53/11 53/16 65/25 66/6	partially [3] 10/15 10/17	photos [2] 10/25 74/18	predicate [2] 37/21 48/18
66/21 69/8 70/6 70/14 75/21	30/2	picked [1] 9/22	premanufactured [1] 39/20
75/22 76/21 76/24 84/3	participate [1] 22/7	picture [1] 104/5	premise [1] 93/7
85/20 85/21 86/25 87/5	participated [1] 13/14	piece [2] 97/17 97/19	premises [1] 25/10
90/17 90/24 94/20 97/14	particular [2] 14/10 64/7	PILOT [1] 5/7	prepaid [4] 66/14 66/21
104/10 106/22 106/24	particularly [1] 103/20	PILOTS [1] 4/11	67/16 67/17
117/25 118/2 124/10	parties [1] 127/18	pin [2] 94/14 94/19	preparation [2] 38/12 80/13
outcome [1] 127/20	partnership [1] 79/11	placarded [1] 115/14	prepare [4] 80/10 91/15 99/5
outlook [1] 68/10	parts [2] 25/21 25/22	place [1] 121/4	121/19
outside [3] 33/6 33/12 52/4	passed [2] 79/5 114/22	placed [1] 118/9	prepared [3] 85/4 85/5
over [32] 10/8 10/14 13/11	past [3] 3/22 113/8 114/25	planning [4] 66/20 80/2	115/5
15/9 15/21 19/25 20/16	patched [1] 66/9	100/9 102/4	preparer [1] 99/12
23/22 24/8 24/23 26/25	path [1] 79/13	plans [1] 58/18	preparing [2] 52/5 98/6
29/14 30/10 34/19 50/13	pay [12] 15/21 15/21 22/23	plaque [3] 15/18 16/16	prepay [3] 25/7 25/7 67/21
65/19 67/4 68/9 74/14 74/15	23/10 29/14 51/8 70/10	39/21	present [5] 21/7 30/3 69/7
79/6 80/16 80/20 85/22	71/17 87/6 114/13 114/14	plaques [2] 25/23 39/18	70/17 100/12
92/14 101/3 108/9 113/15	114/24	plastic [5] 15/25 15/25	presentation [7] 13/25
114/2 123/5 123/6 124/23	payable [3] 109/7 109/24	16/10 39/20 39/20	29/24 38/21 44/10 61/5
overlying [1] 54/13	110/5	play [3] 55/17 74/7 90/17	78/14 78/16
oversight [1] 101/4	paycheck [4] 84/7 84/8	player [1] 20/20	presentations [1] 20/20
owe [1] 4/5	84/16 86/21	players [1] 70/4	presented [3] 26/7 96/17
owed [1] 53/14	payer [1] 99/13	please [5] 4/5 39/4 78/25	106/8
own [8] 33/17 79/15 100/14	payer's [1] 121/14	90/15 119/7	President [2] 2/22 91/12
106/14 106/23 106/25 114/5	paying [2] 12/17 67/20	pleasure [1] 8/25	presses [1] 16/12
119/17	payment [1] 53/14	plenty [1] 22/5	pressure [1] 106/15
owner [4] 12/10 65/3 71/14	payroll [3] 12/17 61/25 88/6	plus [3] 4/20 6/5 100/16	pretty [6] 80/21 85/14 90/6
73/21	peak [4] 34/18 40/5 40/8	PNL [2] 89/12 91/18	98/25 101/21 123/10
owners [7] 34/9 34/10 34/11	40/10	point [31] 16/22 18/9 18/12	prevent [2] 6/12 30/6
69/8 83/23 100/5 114/16		19/17 23/13 24/2 28/23 29/5	prevented [1] 93/17

<p>P</p> <p>prevents [1] 14/22</p> <p>previously [3] 10/24 82/21 95/6</p> <p>primarily [3] 59/22 80/21 81/25</p> <p>primary [1] 21/10</p> <p>prime [1] 22/17</p> <p>printed [1] 93/20</p> <p>prior [12] 47/4 56/19 58/13 58/23 68/11 77/5 100/3 101/14 112/24 123/2 123/2 123/4</p> <p>probably [15] 3/19 18/9 22/11 34/22 34/23 40/12 96/7 99/22 101/4 102/2 120/17 120/23 122/17 123/10 123/11</p> <p>problem [4] 18/4 20/10 47/25 51/24</p> <p>procedure [2] 11/10 80/16</p> <p>proceed [4] 6/23 39/4 64/11 113/20</p> <p>proceeded [2] 64/3 79/12</p> <p>proceeding [1] 125/16</p> <p>proceedings [3] 3/3 48/12 127/14</p> <p>proceeds [1] 25/8</p> <p>process [3] 6/24 65/13 94/17</p> <p>Processing [1] 3/6</p> <p>produce [2] 13/21 13/22</p> <p>produced [2] 28/22 89/24</p> <p>producing [4] 12/18 18/24 29/23 32/2</p> <p>product [10] 12/19 15/19 15/24 16/18 18/24 19/5 32/2 32/23 34/21 41/12</p> <p>production [2] 10/20 33/22</p> <p>Products [1] 65/2</p> <p>profession [1] 79/4</p> <p>profit [31] 20/7 69/16 69/25 70/3 70/9 70/12 87/25 88/3 88/19 90/19 92/10 92/15 92/21 92/21 93/15 93/19 94/5 94/21 95/2 95/5 95/11 95/18 96/17 97/7 99/4 109/19 112/5 112/5 112/6 112/22 114/15</p> <p>profit/loss [1] 109/19</p> <p>profitability [4] 92/25 103/16 104/5 104/10</p> <p>profitable [3] 93/3 107/22 108/18</p> <p>profits [2] 93/18 107/17</p> <p>programs [1] 21/2</p> <p>progression [1] 79/25</p> <p>project [4] 54/2 63/17 65/3 65/19</p> <p>projections [2] 17/5 61/3</p> <p>prolonged [2] 27/15 27/19</p> <p>promise [1] 36/5</p> <p>promised [2] 13/21 28/24</p> <p>promote [3] 14/6 57/22 61/11</p> <p>property [13] 5/3 5/6 12/10 12/21 32/10 83/15 83/17</p>	<p>101/18 101/23 101/25 102/13 123/6 123/7</p> <p>proposed [1] 13/9</p> <p>protect [1] 82/14</p> <p>protected [1] 42/5</p> <p>protection [4] 84/7 84/9 84/16 86/21</p> <p>proud [1] 14/13</p> <p>provide [10] 58/14 68/23 71/22 79/22 79/24 98/3 98/7 119/14 123/24 124/16</p> <p>provided [14] 7/11 43/7 54/2 59/17 80/21 81/7 91/17 91/22 92/9 92/11 100/22 121/11 124/5 124/10</p> <p>providers [1] 18/2</p> <p>provision [1] 53/12</p> <p>provisions [3] 5/8 13/8 76/17</p> <p>PUBLIC [2] 1/6 127/11</p> <p>purpose [2] 45/2 45/24</p> <p>purposes [2] 39/16 96/18</p> <p>put [33] 3/9 3/10 9/15 13/15 15/25 16/2 25/24 26/2 38/13 39/21 46/12 47/18 48/24 50/15 53/19 54/4 71/10 80/22 83/6 83/7 89/2 93/10 99/18 100/25 105/5 112/20 112/23 114/4 115/17 116/5 116/9 118/5 124/13</p> <p>puts [1] 105/2</p> <p>putting [1] 121/21</p> <p>puzzling [1] 103/12</p>	<p>rate [3] 76/20 76/20 76/23</p> <p>rather [3] 11/2 102/2 118/10</p> <p>reach [1] 49/20</p> <p>reached [1] 107/6</p> <p>read [2] 82/7 102/8</p> <p>reading [1] 42/18</p> <p>reads [2] 54/10 54/11</p> <p>ready [2] 5/23 46/7</p> <p>real [9] 5/3 5/6 31/18 34/10 70/12 79/21 100/16 101/23 101/25</p> <p>realize [3] 5/12 51/19 107/23</p> <p>realized [1] 108/5</p> <p>really [24] 8/3 27/6 35/15 35/16 37/23 53/18 56/16 68/8 71/18 73/10 73/11 81/2 86/24 88/11 93/12 97/13 107/19 110/5 113/15 114/11 115/18 116/5 117/17 120/25</p> <p>realty [4] 3/7 4/10 8/16 45/12</p> <p>reason [8] 10/14 45/8 45/10 54/4 72/12 74/5 93/5 105/25</p> <p>reasonable [3] 24/8 96/9 116/8</p> <p>reasoning [1] 69/20</p> <p>reasons [3] 13/19 41/10 98/21</p> <p>rebound [1] 83/9</p> <p>rebuild [1] 67/11</p> <p>rebuttal [4] 77/14 77/15 111/21 111/22</p> <p>recapture [51] 3/8 3/23 4/11 4/19 4/23 5/11 5/16 5/21 6/21 7/7 8/6 8/7 13/8 14/9 24/15 24/17 24/25 26/15 31/12 31/15 32/15 32/25 35/14 37/13 37/16 43/12 43/21 43/23 44/3 45/6 48/22 49/9 49/11 53/5 53/12 53/15 53/20 53/25 54/3 55/14 55/18 57/11 58/5 61/8 62/24 63/5 65/6 71/19 72/17 73/16 83/24</p> <p>recapture all [1] 53/25</p> <p>recapture and [1] 57/11</p> <p>recapture half [1] 49/9</p> <p>recapture of [1] 65/6</p> <p>recapture policy [1] 53/20</p> <p>recapture-able [2] 43/23 44/3</p> <p>receipt [1] 118/22</p> <p>receivable [7] 109/7 109/24 109/25 110/8 110/8 110/16 111/2</p> <p>receive [4] 84/23 86/20 122/3 122/6</p> <p>received [14] 13/23 25/5 84/14 84/15 84/16 84/21 84/22 84/23 85/10 86/15 86/19 87/17 89/25 100/6</p> <p>recently [1] 15/7</p> <p>recess [1] 78/9</p> <p>recitals [1] 75/13</p> <p>recognized [2] 111/17 111/19</p> <p>reconciled [1] 99/2</p>	<p>reconciles [1] 89/11</p> <p>reconvening [1] 78/13</p> <p>record [5] 11/8 12/2 24/17 51/23 78/19</p> <p>recorded [2] 11/7 56/10</p> <p>recording [1] 5/4</p> <p>records [3] 7/18 19/2 108/15</p> <p>recoup [1] 42/23</p> <p>recouping [1] 93/9</p> <p>recourse [1] 45/15</p> <p>recover [1] 80/7</p> <p>recovered [2] 50/6 50/13</p> <p>red [1] 60/19</p> <p>redirect [2] 18/13 38/20</p> <p>reduces [1] 86/23</p> <p>reduction [6] 35/8 86/23 92/20 97/20 112/22 113/6</p> <p>reductions [1] 34/16</p> <p>refer [2] 33/20 41/2</p> <p>referenced [1] 75/6</p> <p>references [1] 123/7</p> <p>referred [2] 11/14 42/7</p> <p>refers [2] 33/21 75/14</p> <p>refinancing [2] 76/4 76/4</p> <p>reflect [2] 78/19 90/22</p> <p>reflective [1] 35/3</p> <p>refund [3] 100/3 100/7 115/6</p> <p>refunds [2] 89/24 113/25</p> <p>regarding [2] 4/25 92/10</p> <p>regardless [2] 41/4 108/16</p> <p>Regent [1] 65/2</p> <p>regular [2] 1/7 38/16</p> <p>regularly [1] 79/19</p> <p>reimburse [1] 52/7</p> <p>reissued [1] 75/8</p> <p>relate [1] 65/14</p> <p>related [4] 66/2 75/5 122/21 127/17</p> <p>relates [2] 6/10 87/23</p> <p>relation [1] 53/17</p> <p>relationship [1] 101/5</p> <p>relatively [3] 11/10 110/4 110/5</p> <p>relied [2] 37/2 44/2</p> <p>relief [1] 37/22</p> <p>relieve [2] 6/21 32/13</p> <p>relieved [1] 27/11</p> <p>relocated [1] 32/19</p> <p>relying [1] 29/25</p> <p>remain [1] 110/17</p> <p>reminded [1] 60/22</p> <p>reminding [1] 53/18</p> <p>renegotiate [1] 77/4</p> <p>renegotiating [1] 106/16</p> <p>rent [7] 25/7 66/22 100/15 100/15 106/13 106/22 107/3</p> <p>renting [1] 119/11</p> <p>reopening [1] 40/21</p> <p>repeat [1] 32/22</p> <p>reply [1] 39/2</p> <p>report [47] 12/5 20/12 23/16 23/25 24/4 27/6 27/10 31/8 38/13 52/3 60/13 65/11 72/13 72/19 72/23 74/23 80/10 80/14 80/23 81/16 81/18 81/19 81/23 81/24</p>
<p>Q</p> <p>qualification [2] 31/22 32/7</p> <p>qualify [1] 57/16</p> <p>quantify [1] 42/13</p> <p>question [27] 29/3 34/17 40/4 41/17 43/18 45/16 49/14 51/16 52/12 52/15 52/21 55/10 56/21 58/14 58/21 74/25 91/24 92/18 93/5 97/13 98/8 98/18 101/10 102/7 102/25 113/17 115/9</p> <p>questioning [2] 106/6 113/19</p> <p>questions [22] 7/8 14/2 38/21 39/4 40/2 43/2 43/5 44/7 58/10 70/21 75/4 77/9 77/20 77/22 78/16 90/14 97/3 105/16 111/8 118/15 119/12 123/20</p> <p>quick [2] 4/24 40/3</p> <p>quickly [1] 58/20</p> <p>quo [1] 46/13</p> <p>quote [4] 24/3 24/5 27/5 27/11</p>	<p>R</p> <p>Rabro [4] 10/11 12/9 27/11 45/3</p> <p>raison [1] 45/9</p> <p>rambling [1] 92/12</p> <p>ramifications [1] 99/24</p> <p>range [1] 86/17</p>	<p>rate [3] 76/20 76/20 76/23</p> <p>rather [3] 11/2 102/2 118/10</p> <p>reach [1] 49/20</p> <p>reached [1] 107/6</p> <p>read [2] 82/7 102/8</p> <p>reading [1] 42/18</p> <p>reads [2] 54/10 54/11</p> <p>ready [2] 5/23 46/7</p> <p>real [9] 5/3 5/6 31/18 34/10 70/12 79/21 100/16 101/23 101/25</p> <p>realize [3] 5/12 51/19 107/23</p> <p>realized [1] 108/5</p> <p>really [24] 8/3 27/6 35/15 35/16 37/23 53/18 56/16 68/8 71/18 73/10 73/11 81/2 86/24 88/11 93/12 97/13 107/19 110/5 113/15 114/11 115/18 116/5 117/17 120/25</p> <p>realty [4] 3/7 4/10 8/16 45/12</p> <p>reason [8] 10/14 45/8 45/10 54/4 72/12 74/5 93/5 105/25</p> <p>reasonable [3] 24/8 96/9 116/8</p> <p>reasoning [1] 69/20</p> <p>reasons [3] 13/19 41/10 98/21</p> <p>rebound [1] 83/9</p> <p>rebuild [1] 67/11</p> <p>rebuttal [4] 77/14 77/15 111/21 111/22</p> <p>recapture [51] 3/8 3/23 4/11 4/19 4/23 5/11 5/16 5/21 6/21 7/7 8/6 8/7 13/8 14/9 24/15 24/17 24/25 26/15 31/12 31/15 32/15 32/25 35/14 37/13 37/16 43/12 43/21 43/23 44/3 45/6 48/22 49/9 49/11 53/5 53/12 53/15 53/20 53/25 54/3 55/14 55/18 57/11 58/5 61/8 62/24 63/5 65/6 71/19 72/17 73/16 83/24</p> <p>recapture all [1] 53/25</p> <p>recapture and [1] 57/11</p> <p>recapture half [1] 49/9</p> <p>recapture of [1] 65/6</p> <p>recapture policy [1] 53/20</p> <p>recapture-able [2] 43/23 44/3</p> <p>receipt [1] 118/22</p> <p>receivable [7] 109/7 109/24 109/25 110/8 110/8 110/16 111/2</p> <p>receive [4] 84/23 86/20 122/3 122/6</p> <p>received [14] 13/23 25/5 84/14 84/15 84/16 84/21 84/22 84/23 85/10 86/15 86/19 87/17 89/25 100/6</p> <p>recently [1] 15/7</p> <p>recess [1] 78/9</p> <p>recitals [1] 75/13</p> <p>recognized [2] 111/17 111/19</p> <p>reconciled [1] 99/2</p>	<p>reconciles [1] 89/11</p> <p>reconvening [1] 78/13</p> <p>record [5] 11/8 12/2 24/17 51/23 78/19</p> <p>recorded [2] 11/7 56/10</p> <p>recording [1] 5/4</p> <p>records [3] 7/18 19/2 108/15</p> <p>recoup [1] 42/23</p> <p>recouping [1] 93/9</p> <p>recourse [1] 45/15</p> <p>recover [1] 80/7</p> <p>recovered [2] 50/6 50/13</p> <p>red [1] 60/19</p> <p>redirect [2] 18/13 38/20</p> <p>reduces [1] 86/23</p> <p>reduction [6] 35/8 86/23 92/20 97/20 112/22 113/6</p> <p>reductions [1] 34/16</p> <p>refer [2] 33/20 41/2</p> <p>referenced [1] 75/6</p> <p>references [1] 123/7</p> <p>referred [2] 11/14 42/7</p> <p>refers [2] 33/21 75/14</p> <p>refinancing [2] 76/4 76/4</p> <p>reflect [2] 78/19 90/22</p> <p>reflective [1] 35/3</p> <p>refund [3] 100/3 100/7 115/6</p> <p>refunds [2] 89/24 113/25</p> <p>regarding [2] 4/25 92/10</p> <p>regardless [2] 41/4 108/16</p> <p>Regent [1] 65/2</p> <p>regular [2] 1/7 38/16</p> <p>regularly [1] 79/19</p> <p>reimburse [1] 52/7</p> <p>reissued [1] 75/8</p> <p>relate [1] 65/14</p> <p>related [4] 66/2 75/5 122/21 127/17</p> <p>relates [2] 6/10 87/23</p> <p>relation [1] 53/17</p> <p>relationship [1] 101/5</p> <p>relatively [3] 11/10 110/4 110/5</p> <p>relied [2] 37/2 44/2</p> <p>relief [1] 37/22</p> <p>relieve [2] 6/21 32/13</p> <p>relieved [1] 27/11</p> <p>relocated [1] 32/19</p> <p>relying [1] 29/25</p> <p>remain [1] 110/17</p> <p>reminded [1] 60/22</p> <p>reminding [1] 53/18</p> <p>renegotiate [1] 77/4</p> <p>renegotiating [1] 106/16</p> <p>rent [7] 25/7 66/22 100/15 100/15 106/13 106/22 107/3</p> <p>renting [1] 119/11</p> <p>reopening [1] 40/21</p> <p>repeat [1] 32/22</p> <p>reply [1] 39/2</p> <p>report [47] 12/5 20/12 23/16 23/25 24/4 27/6 27/10 31/8 38/13 52/3 60/13 65/11 72/13 72/19 72/23 74/23 80/10 80/14 80/23 81/16 81/18 81/19 81/23 81/24</p>

R	46/8 46/20 51/15 51/23 51/25 52/25 56/24 59/19 60/17 63/3 63/21 72/22 76/5 78/13 81/11 89/7 90/4 90/4 90/4 92/6 93/25 94/16 95/19 97/22 98/13 99/20 100/16 109/9 109/9 111/12 112/8 117/13 121/24 122/19 124/2 124/20 125/14 risk [1] 71/14 Riverhead [4] 25/12 28/14 28/18 29/17 road [3] 10/12 12/9 51/5 role [2] 55/17 74/7 root [1] 56/17 Rosenberg [19] 2/19 6/14 7/9 8/10 8/13 8/14 43/24 57/3 57/23 68/21 77/13 78/15 96/25 111/21 111/23 115/8 115/15 115/19 122/23 Rosenberg's [1] 75/6 roughly [2] 5/5 68/13 Route [1] 79/16 rule [1] 30/15 rules [1] 101/23 run [3] 21/4 66/23 113/8 running [1] 21/20	saw [3] 18/2 63/12 82/17 say [48] 8/17 22/9 27/17 27/22 29/4 29/5 30/18 32/21 33/10 35/2 35/6 36/8 37/11 37/16 37/19 38/4 40/8 42/10 42/13 44/23 47/13 47/23 49/3 49/9 52/16 57/10 59/5 59/15 62/7 64/7 68/2 71/8 71/13 72/2 72/2 73/25 74/12 76/9 79/14 94/2 99/9 99/21 104/4 110/8 110/12 116/17 123/23 124/6 saying [21] 4/5 14/15 28/11 46/21 54/17 55/18 60/12 69/11 77/6 81/11 81/14 86/8 91/17 91/25 97/22 107/18 109/21 112/19 112/20 116/24 124/4 says [23] 16/2 27/9 30/21 30/23 31/13 31/17 32/9 32/12 32/16 33/12 35/11 41/15 44/17 48/4 53/13 53/21 56/3 68/12 70/6 91/11 94/25 103/11 103/13 scale [1] 26/25 scales [1] 15/21 schedule [1] 21/2 school [3] 21/10 110/12 110/15 schools [1] 20/17 scientists [1] 22/10 scope [2] 33/15 40/18 scratch [1] 16/16 scrutinize [1] 60/3 season [7] 20/25 21/8 21/16 21/17 21/24 22/21 34/22 seasons [4] 21/3 22/20 22/25 40/10 second [9] 23/8 23/9 75/9 76/11 76/13 106/16 106/19 125/3 125/5 secondary [1] 21/10 Secretary [1] 2/8 section [4] 30/22 53/12 118/11 118/11 see [29] 8/23 15/17 23/2 24/8 25/20 26/2 35/15 38/6 41/2 42/14 43/9 45/7 49/20 50/12 58/18 65/10 69/13 69/15 74/18 74/19 74/20 84/2 96/14 104/16 105/21 106/3 110/10 117/19 124/17 seek [1] 76/22 seeking [1] 73/15 seemed [1] 43/16 seems [4] 14/8 20/25 93/17 102/3 seen [4] 96/14 106/17 108/24 109/10 sees [1] 104/19 segment [1] 89/10 selected [1] 10/15 sell [14] 5/23 6/20 23/18 27/19 32/13 45/11 47/15 56/18 61/17 61/18 62/12 76/13 95/13 107/14 sellers [1] 84/4	selling [7] 62/5 62/17 65/7 83/15 83/17 88/2 107/14 semester [1] 20/25 semesters [1] 21/18 send [2] 65/12 123/12 sending [1] 3/25 sense [2] 59/14 70/16 sensitive [1] 64/9 sent [4] 3/14 4/4 4/6 101/3 September [4] 120/8 120/14 122/4 122/5 series [2] 64/14 85/22 serious [1] 58/16 served [1] 14/13 service [4] 18/2 27/12 81/3 109/4 Session [1] 49/19 set [3] 6/12 48/19 127/21 settle [1] 104/22 seven [10] 31/15 34/14 35/2 85/9 85/14 86/3 88/10 88/12 97/23 122/10 Seventeen [2] 50/22 50/23 several [8] 7/20 13/12 36/15 66/11 77/25 80/17 96/2 97/2 several-minute [1] 77/25 shaking [1] 45/8 shall [7] 31/20 32/17 33/4 33/14 34/15 44/20 53/24 shame [1] 107/12 share [1] 52/24 shared [1] 109/25 shareholders [5] 115/2 115/4 115/16 115/22 116/15 she [3] 56/9 80/21 111/5 sheet [4] 93/7 109/14 109/16 109/18 shift [1] 34/20 shifts [3] 34/20 40/12 40/13 ship [1] 41/15 shipped [2] 16/17 26/11 shop [1] 18/9 short [3] 76/2 76/4 83/15 short-term [1] 76/4 shortly [3] 24/16 85/10 90/7 shot [3] 64/22 64/23 99/19 should [9] 6/20 7/7 11/21 36/6 58/5 59/11 70/5 91/23 101/7 show [6] 7/18 19/3 41/8 97/10 102/10 115/10 showing [4] 31/21 32/7 95/18 102/8 shown [3] 31/2 89/10 100/16 shows [2] 92/20 102/17 shut [4] 36/25 39/15 39/16 62/13 shutdown [1] 21/25 shy [1] 67/9 sic [9] 10/12 12/9 34/2 34/6 34/15 34/15 47/24 76/10 93/22 side [3] 95/7 112/21 112/23 sign [3] 39/22 91/10 91/14 significant [9] 34/15 39/11 60/18 70/2 72/18 74/23 82/3
	S		
	said [37] 8/5 9/16 23/10 28/22 29/6 29/25 30/13 38/6 39/19 46/4 47/17 51/11 52/22 53/11 53/22 55/16 57/7 60/13 61/5 64/21 68/17 82/11 87/5 87/9 91/3 93/22 93/23 94/14 95/17 98/10 104/12 105/23 112/15 115/15 115/19 115/25 123/18 Saint [1] 79/3 salary [2] 71/17 71/18 sale [19] 15/7 18/25 27/11 34/12 44/14 45/18 64/3 64/4 70/2 70/3 70/9 81/9 81/15 87/25 101/11 101/12 106/14 107/9 117/3 sales [25] 5/3 17/21 18/20 19/16 19/19 20/11 26/12 26/14 42/14 60/10 68/13 69/15 83/8 87/18 87/20 88/8 88/18 92/23 93/14 94/3 94/14 95/10 104/15 110/3 110/11 same [14] 31/2 32/23 32/23 32/24 36/23 46/24 69/16 74/15 76/19 85/12 92/8 92/19 99/9 110/17 SANDRA [1] 2/6 Sasserath [9] 2/24 2/24 2/25 38/9 38/10 42/12 84/13 101/5 103/10 sat [2] 83/21 105/23 satisfy [2] 31/8 54/18 saved [1] 5/5 saving [1] 107/13 savings [1] 26/14 savvy [1] 118/5		

S	sought [1] 45/20	stored [1] 25/22	T
significant... [2] 87/3 110/23	sound [5] 24/11 27/13 27/18 32/12 48/4	straits [3] 105/6 105/9 107/8	table [3] 124/23 124/24 125/14
significantly [5] 70/11 83/8 104/11 112/7 113/12	sounded [1] 57/9	straw [1] 105/10	take [14] 10/25 16/15 25/25 39/21 43/8 43/23 56/10 69/8 73/5 103/8 103/8 108/8 117/25 118/2
signs [1] 91/12	sounds [2] 4/14 63/2	STREET [1] 1/24	taken [5] 73/14 78/9 96/19 99/3 114/6
similar [2] 83/16 110/4	source [2] 37/2 66/9	strong [1] 118/8	takes [3] 15/24 71/14 110/15
simplest [1] 39/19	space [4] 10/17 25/15 31/25 66/17	struggles [1] 77/4	taking [3] 15/8 35/17 123/5
since [7] 5/5 11/9 83/7 88/15 104/21 116/13 119/19	speak [4] 17/21 38/23 43/25 104/17	struggling [2] 93/4 97/12	talk [1] 72/12
sir [3] 94/20 111/14 112/19	speaking [1] 38/17	stuck [1] 118/7	talked [2] 109/23 117/8
site [2] 18/23 19/3	specific [1] 44/12	stucks [1] 118/8	talking [5] 26/6 42/21 101/3 112/4 117/3
sitting [3] 6/5 105/16 121/14	specifically [1] 30/21	studious [1] 122/24	talks [2] 72/14 90/18
situation [15] 12/4 12/6 12/23 12/24 15/11 15/12 29/7 29/10 30/12 46/11 62/3 69/21 105/22 123/22 123/22	specify [1] 30/13	study [1] 121/18	target [2] 93/25 97/18
six [8] 25/7 34/5 66/21 67/13 67/16 67/21 68/5 100/15	speculate [1] 96/5	style [1] 114/18	tax [52] 5/3 5/4 5/4 26/12 26/15 58/14 58/22 70/7 70/10 79/22 80/24 81/15 82/17 82/18 85/3 86/24 87/6 89/9 89/22 90/18 90/21 90/23 91/9 91/10 92/2 95/18 96/18 96/21 98/4 99/5 99/11 99/12 99/13 99/22 101/12 101/16 101/17 102/9 108/20 108/22 109/17 113/16 113/24 114/14 114/14 114/17 114/24 115/2 115/3 116/14 117/6 121/14
size [2] 67/4 67/11	speculating [4] 94/10 94/12 96/5 96/9	subchapter [1] 114/12	taxable [1] 87/10
SLAUGHTER [2] 2/7 73/5	spent [3] 25/19 26/17 26/18	subject [6] 4/23 5/21 72/8 72/10 77/14 77/15	taxed [3] 86/17 86/22 86/23
slight [1] 112/4	spirit [1] 71/20	subleased [2] 33/25 34/3	taxes [4] 5/6 26/16 100/4 100/17
slightly [2] 101/24 102/21	spoke [1] 45/23	Sublessee [8] 31/19 32/17 33/3 33/14 34/14 35/4 44/19 44/20	team [5] 18/7 20/21 20/21 22/7 93/14
slower [1] 22/25	sport [2] 21/19 22/21	submissions [1] 11/20	teams [6] 20/22 20/23 21/6 23/22 27/4 40/21
small [3] 16/21 102/12 116/4	sporting [1] 20/24	submit [1] 68/25	technical [4] 62/24 63/5 63/5 117/18
smaller [2] 56/7 71/17	sports [6] 21/20 21/21 22/7 35/9 35/10 40/21	submitted [3] 10/24 11/22 65/4	tee [1] 16/4
SNOOK [2] 127/10 127/25	spring [1] 21/18	subsequent [2] 20/8 90/9	tee-ball [1] 16/4
so [239]	square [3] 10/14 67/4 67/8	subset [1] 56/14	tell [7] 3/16 6/9 13/9 13/11 40/16 80/15 119/7
soccer [1] 20/21	SS [1] 127/6	substantial [5] 25/17 27/12 33/15 41/19 87/20	telling [1] 61/21
software [2] 19/13 66/6	staff [1] 38/18	substantially [4] 32/18 33/5 34/7 44/22	tenant [1] 12/21
sold [8] 5/14 25/4 32/6 34/5 44/20 45/4 47/25 101/19	standard [1] 108/9	substantiated [1] 124/7	tenants [1] 30/10
sole [5] 49/4 53/3 53/13 53/22 71/10	start [6] 21/4 21/11 21/13 23/23 58/15 67/19	successful [1] 74/13	tent [1] 31/2
some [31] 9/18 10/24 13/25 16/3 17/16 17/20 17/23 17/25 18/2 19/12 21/5 22/10 23/2 25/13 30/9 38/18 41/5 44/9 45/21 50/6 61/2 65/5 66/19 66/20 69/23 75/19 90/8 90/8 92/10 95/22 118/20	started [7] 10/6 17/21 20/11 48/12 64/14 83/3 104/13	successfully [1] 113/8	term [11] 5/19 22/18 38/11 44/25 53/2 75/14 76/2 76/4 82/4 83/15 115/16
somebody [9] 14/15 15/22 15/23 18/15 19/2 19/3 38/2 68/22 121/13	starting [2] 27/5 71/14	such [5] 14/17 15/6 30/4 36/19 104/3	terminated [1] 28/9
somebody's [1] 122/14	starts [2] 69/17 111/2	sudden [1] 18/23	testifies [1] 7/10
somehow [1] 33/10	state [10] 3/16 3/20 14/25 36/11 36/13 36/16 51/23 61/19 127/5 127/11	suddenly [2] 58/15 58/22	than [32] 11/2 16/15 16/20 26/22 27/17 28/22 32/19 43/24 47/16 56/7 68/25 70/11 93/2 93/3 94/22 94/23 95/6 101/19 102/2 102/21 104/11 104/15 106/23 107/2 108/6 112/7 113/4 113/6 113/9 113/12 118/10 121/2
someone [1] 6/13	stated [2] 65/4 66/11	suffer [1] 50/4	thank [14] 8/11 54/12 57/5 71/5 78/23 82/11 96/11 98/19 102/23 111/13 111/14 111/24 113/21 122/15
something [29] 4/4 13/16 14/20 14/21 14/22 18/18 37/6 49/12 49/23 51/11 57/6 57/12 58/24 59/13 60/19 60/23 61/16 62/3 67/9 67/10 70/6 70/14 72/20 97/14 97/15 103/11 105/7 123/20 124/12	statement [11] 14/4 61/10 61/10 90/22 91/7 91/9 100/16 103/17 109/17 113/11 123/19	suffered [1] 115/3	Thanks [1] 26/13
sometimes [4] 34/20 72/9 93/16 93/25	statement [11] 14/4 61/10 61/10 90/22 91/7 91/9 100/16 103/17 109/17 113/11 123/19	suffering [3] 23/14 86/11 86/12	that [547]
somewhere [4] 14/19 14/19 15/2 42/17	statements [7] 80/25 81/3 90/19 91/5 97/5 109/3 109/6	SUFFOLK [17] 1/4 9/20 9/22 10/9 13/18 14/3 14/6 14/7 14/18 28/20 33/11 33/13 35/22 38/3 57/22 74/11 127/7	
soon [1] 121/10	states [2] 24/2 27/10	suggest [2] 28/17 118/21	
sooner [1] 121/15	station [1] 26/10	suggested [2] 12/5 121/8	
sophisticated [6] 10/19 16/9 17/12 17/18 19/13 26/7	status [1] 46/13	suggesting [1] 91/21	
sorry [5] 19/6 42/25 43/8 62/25 105/13	stay [4] 5/19 15/4 25/6 37/24	suggestion [3] 24/12 118/19 121/17	
sort [5] 20/23 29/4 37/5 38/5 75/19	stayed [2] 19/4 19/4	suggests [1] 13/17	
	staying [1] 69/16	summary [2] 27/9 81/8	
	stays [1] 5/9	super [2] 91/20 97/3	
	stealing [2] 94/3 94/4	supplemented [1] 106/5	
	stepped [1] 87/9	supposed [2] 30/6 75/25	
	Sterling [3] 22/16 23/6 23/7	sure [25] 9/9 9/9 16/21 44/6 51/18 54/24 55/4 57/8 64/17 65/16 68/21 72/4 74/24 81/24 83/21 83/22 84/14 84/17 104/19 105/17 106/3 106/7 114/10 122/7 123/17	
	still [38] 10/4 12/8 12/8 12/9 14/3 15/13 15/14 17/9 17/9 23/13 24/11 28/11 28/12 31/24 31/25 31/25 32/2 32/3 32/22 33/8 33/11 35/24 39/13 39/14 40/20 47/25 49/10 55/17 61/12 61/12 66/12 72/22 94/17 107/16 107/22 108/2 108/4 108/12	survive [2] 35/24 74/6	
	stir [2] 71/11 72/2	survivor [1] 80/5	
	stolen [1] 94/15	suspended [1] 22/8	
	stop [2] 83/6 83/8	swim [1] 20/23	
		system [7] 10/20 18/13 26/3 26/9 26/21 26/23 29/21	

<p>T</p> <p>that's [87] 5/12 5/15 5/20 16/5 16/17 25/21 27/2 28/18 30/22 43/4 43/14 45/10 45/24 46/15 49/24 50/8 52/9 53/9 53/10 54/9 56/25 58/2 58/21 59/17 62/22 63/22 64/21 64/21 66/13 66/16 69/9 69/19 72/5 72/14 72/21 73/18 74/5 74/16 74/25 76/3 81/19 82/19 82/19 83/10 87/22 88/16 88/20 89/25 90/11 92/6 92/14 92/17 93/4 93/20 94/11 94/24 96/11 96/11 96/16 96/23 97/11 98/4 98/17 98/18 98/20 98/25 99/21 104/7 106/7 106/18 106/23 107/3 107/12 107/15 109/2 113/4 113/20 114/16 115/16 115/19 117/17 118/2 120/5 120/17 120/20 121/22 121/25</p> <p>theft [1] 18/13</p> <p>their [53] 6/21 7/13 7/18 7/20 10/6 10/21 10/22 13/19 14/16 16/4 22/6 35/19 35/24 37/2 37/3 38/3 38/16 41/11 59/25 65/4 72/7 74/2 74/14 74/22 75/22 81/7 81/17 82/9 82/18 82/23 83/14 83/17 85/8 86/2 86/5 86/7 87/18 88/8 91/5 92/5 93/19 94/3 102/9 105/8 107/7 109/5 109/16 114/5 116/3 116/3 116/5 116/6 118/25</p> <p>them [48] 4/4 6/3 6/21 7/5 10/17 11/12 17/8 17/8 23/4 23/4 24/21 28/24 31/16 37/22 41/7 41/16 41/23 47/20 48/24 56/18 58/22 60/5 61/23 61/24 73/25 74/17 74/21 76/18 76/21 80/4 80/4 80/5 81/17 83/18 83/24 84/19 87/15 92/13 93/8 93/10 93/18 104/21 105/5 107/7 110/13 114/23 124/4 124/13</p> <p>themselves [1] 65/3</p> <p>themselves [2] 7/3 103/3</p> <p>then [57] 9/21 10/6 10/8 10/9 16/8 16/10 16/13 16/13 16/17 17/19 18/10 21/16 21/20 21/24 21/24 22/23 23/4 23/8 23/20 26/8 27/20 30/17 31/8 37/10 38/7 38/22 45/14 53/5 55/20 57/11 64/23 66/10 66/15 66/21 67/19 69/17 70/15 74/6 76/8 76/8 87/8 88/24 89/3 92/13 99/23 100/25 102/17 106/3 106/23 107/3 111/3 112/12 114/3 114/20 118/7 123/8 124/20</p> <p>theoretically [2] 5/18 22/10</p> <p>there [78] 4/17 6/4 11/4 11/6 12/5 12/12 12/13 12/21 13/11 13/15 17/9 18/17 21/5</p>	<p>22/4 24/11 27/5 29/9 30/4 31/14 31/22 32/22 33/8 35/5 35/6 35/10 36/20 37/5 37/16 38/14 41/19 41/20 41/24 45/21 46/2 49/5 49/11 51/20 54/4 54/6 56/19 58/4 58/4 58/9 61/2 69/18 69/25 70/19 73/4 73/7 75/3 77/10 77/19 77/21 81/2 81/5 83/21 83/22 91/2 92/11 92/16 93/20 95/11 96/13 97/15 99/6 99/16 101/11 102/11 108/12 111/9 112/21 112/25 116/7 117/2 118/14 118/16 125/7 125/11</p> <p>there's [36] 21/25 24/21 25/13 32/6 41/9 43/13 45/12 59/16 63/16 66/11 66/12 68/19 75/10 83/24 84/25 86/24 88/3 88/4 90/10 91/11 91/15 91/25 92/22 95/19 96/15 96/20 97/24 98/10 105/18 109/20 110/21 112/23 112/25 113/6 115/14 124/13</p> <p>thereafter [1] 102/18</p> <p>therefore [1] 81/5</p> <p>thereof [1] 4/22</p> <p>these [21] 9/3 9/7 11/3 11/7 14/10 15/3 16/14 16/15 16/20 18/6 18/21 20/19 21/6 21/6 23/2 26/6 26/6 36/5 36/19 41/10 91/13</p> <p>they [176]</p> <p>they'd [4] 18/22 18/22 49/9 73/5</p> <p>They'll [2] 11/25 106/18</p> <p>they're [22] 15/4 15/5 18/17 32/9 33/11 33/18 38/10 65/7 66/24 66/25 66/25 67/9 67/10 72/10 74/3 80/7 85/2 89/3 100/9 100/10 105/6 106/19</p> <p>they've [12] 3/20 10/4 25/9 25/10 25/11 25/12 40/24 41/11 73/8 97/6 101/6 104/23</p> <p>thing [21] 12/15 25/17 28/2 31/4 32/4 36/23 37/10 53/10 53/16 69/25 70/15 70/20 71/7 88/2 92/8 93/24 100/11 116/9 116/23 118/5 123/16</p> <p>things [18] 4/15 9/16 13/5 22/3 39/19 41/5 43/12 43/14 58/17 66/20 69/23 74/21 76/6 90/24 91/2 91/4 96/20 123/25</p> <p>think [66] 3/23 7/7 8/18 9/14 9/17 13/13 17/2 19/2 20/24 22/8 25/12 25/15 27/16 28/13 29/9 30/7 31/8 32/14 32/25 33/13 33/23 34/13 37/4 37/17 38/25 39/2 39/8 39/17 41/22 44/4 44/12 44/14 45/23 47/12 53/2 54/5 57/13 57/19 57/20 60/4 60/24 61/9 64/12 65/19 68/8</p>	<p>68/20 69/5 69/9 70/15 70/16 70/22 71/18 74/7 75/12 83/2 83/4 88/17 91/3 94/13 95/13 102/7 106/4 107/5 118/19 120/17 121/6</p> <p>thinking [2] 69/23 70/19</p> <p>thinks [1] 8/3</p> <p>third [1] 16/3</p> <p>this [163]</p> <p>thorough [5] 27/8 51/14 52/2 64/19 65/20</p> <p>those [25] 8/21 9/4 11/23 13/14 20/3 36/14 52/6 61/4 69/23 74/21 87/19 92/4 94/22 95/6 95/22 98/3 99/13 105/21 109/8 109/10 110/15 110/24 114/4 122/6 123/9</p> <p>though [5] 43/16 51/19 77/3 93/17 103/2</p> <p>thought [2] 52/10 122/25</p> <p>thousand [1] 67/8</p> <p>thousands [1] 25/22</p> <p>three [4] 4/15 13/12 33/2 40/10</p> <p>threshold [1] 43/15</p> <p>thrive [2] 35/25 74/11</p> <p>through [19] 15/15 17/14 21/4 21/13 21/17 24/15 37/8 46/21 50/7 58/23 79/9 80/16 81/9 84/17 92/12 92/14 101/10 112/20 114/22</p> <p>throughout [1] 104/16</p> <p>Thursday [1] 120/4</p> <p>Thursdays [1] 122/17</p> <p>tighten [1] 16/2</p> <p>time [37] 3/16 5/25 6/6 17/5 21/5 22/17 29/6 35/17 39/12 40/5 40/8 40/11 41/23 52/3 59/10 59/12 60/9 64/3 64/9 69/6 74/16 75/23 76/11 76/11 76/22 79/10 80/4 82/6 84/3 85/2 90/7 92/19 106/16 110/15 110/19 119/19 125/15</p> <p>times [4] 3/23 34/18 66/11 97/2</p> <p>today [11] 3/15 6/23 8/15 8/19 10/2 36/9 100/13 101/2 105/23 106/6 106/15</p> <p>today's [1] 40/18</p> <p>together [4] 11/23 47/18 65/9 80/22</p> <p>told [2] 28/17 109/12</p> <p>Tony [8] 3/9 3/24 5/25 8/20 45/24 59/2 59/3 120/6</p> <p>Tony's [1] 40/24</p> <p>too [4] 67/9 84/12 91/15 118/13</p> <p>took [11] 10/8 19/10 25/19 39/12 65/8 65/19 101/14 103/24 104/2 118/6 123/5</p> <p>total [3] 5/10 42/8 68/13</p> <p>towards [1] 20/13</p> <p>townhouse [1] 15/10</p> <p>trained [2] 23/3 61/23</p> <p>training [2] 41/9 52/17</p> <p>trajectory [1] 79/10</p>	<p>Transaction [1] 3/18</p> <p>transcript [1] 127/14</p> <p>transferred [4] 33/4 33/9 34/6 44/21</p> <p>translating [1] 117/6</p> <p>transparency [1] 38/15</p> <p>transparent [1] 69/2</p> <p>transpired [2] 3/4 78/11</p> <p>Treasurer [1] 2/6</p> <p>tremendous [5] 86/24 87/12 87/16 90/12 105/3</p> <p>tremendously [1] 93/9</p> <p>trend [1] 69/15</p> <p>trends [1] 80/6</p> <p>trigger [1] 66/7</p> <p>triggered [7] 44/13 62/19 62/20 62/22 63/2 63/4 106/15</p> <p>triggering [3] 5/15 64/8 64/8</p> <p>trophies [1] 110/13</p> <p>trophy [37] 2/19 2/20 2/22 2/23 3/7 4/9 5/2 8/15 11/15 16/21 18/5 31/19 31/23 32/20 33/18 34/11 44/20 65/7 74/8 74/9 80/10 81/4 81/10 83/11 83/23 84/14 86/12 87/12 91/12 100/5 101/25 114/3 114/10 114/11 117/7 117/16 118/4</p> <p>troubled [1] 106/20</p> <p>troublesome [1] 103/18</p> <p>true [1] 127/14</p> <p>Trustee [4] 51/11 57/7 71/7 116/24</p> <p>try [4] 22/24 36/23 42/13 57/16</p> <p>trying [7] 17/20 35/20 61/13 72/5 96/12 97/5 97/13</p> <p>Tuesday [2] 120/10 120/11</p> <p>turn [2] 41/12 42/12</p> <p>turns [3] 18/4 106/22 106/24</p> <p>twenty [3] 11/16 67/6 67/8</p> <p>twenty-four [1] 11/16</p> <p>twenty-two [2] 67/6 67/8</p> <p>twice [1] 101/8</p> <p>two [16] 10/7 13/11 18/6 32/16 34/20 39/6 40/9 40/12 41/15 50/13 67/6 67/8 90/3 117/2 119/21 119/23</p> <p>type [3] 29/7 79/18 98/24</p> <p>typical [1] 116/17</p> <p>typically [2] 59/21 114/14</p> <hr/> <p>U</p> <p>ultimately [1] 10/7</p> <p>ultimatum [1] 76/12</p> <p>unanimous [1] 125/7</p> <p>Unbeknownst [1] 17/11</p> <p>uncommon [1] 116/17</p> <p>uncover [1] 39/13</p> <p>under [7] 3/5 6/19 26/25 30/7 31/13 48/18 59/16</p> <p>underlying [1] 56/19</p> <p>understand [20] 20/3 20/16 30/3 36/8 36/10 44/6 45/13 48/6 51/12 55/4 59/7 69/19 69/22 70/11 72/16 75/2</p>
--	---	--	---

U
understand... [4] 88/23
96/13 119/15 122/9
understanding [1] 116/7
understood [2] 54/6 115/20
underway [1] 66/13
unforeseeable [2] 6/12 22/8
unforeseen [1] 30/5
unique [6] 14/17 30/5 36/19
36/25 37/4 71/19
universities [1] 20/18
University [1] 79/3
unless [4] 30/13 72/19
72/19 77/19
unlike [1] 30/9
until [4] 46/13 69/7 99/23
110/12
unusual [2] 18/2 60/5
up [39] 3/9 3/10 6/2 9/7 9/22
15/3 15/8 20/14 23/24 29/8
29/21 34/25 36/11 39/2
40/14 41/8 41/11 58/19
67/14 67/19 68/3 70/4 71/12
79/14 82/24 84/19 85/15
87/9 90/5 93/15 95/7 95/11
96/23 104/25 107/18 111/20
117/5 120/5 120/20
upon [7] 22/21 25/23 29/25
35/9 37/2 54/2 99/10
ups [2] 10/21 22/20
us [43] 4/5 4/6 13/2 15/20
16/24 17/11 19/15 22/22
23/7 23/8 25/6 27/23 28/4
28/21 32/15 39/16 39/24
41/3 43/7 43/16 46/3 49/7
49/8 49/8 49/23 51/5 51/6
51/6 56/10 62/13 62/14 63/8
65/12 67/21 69/15 76/7
76/22 78/24 80/15 105/16
119/7 121/11 124/16
use [7] 31/3 37/13 37/14
51/2 63/2 66/18 115/16
used [5] 26/18 44/25 53/2
80/22 96/7
uses [2] 10/21 96/7
using [1] 13/2
usual [3] 24/5 52/4 120/4
usually [6] 21/3 21/15 40/11
41/12 60/2 85/23

V
vacation [1] 9/12
valid [2] 103/23 108/13
valleys [1] 22/20
valuable [1] 20/20
value [4] 36/10 101/15 105/2
110/25
values [1] 110/24
variable [2] 88/4 88/5
varies [1] 15/22
verifying [1] 123/21
very [35] 10/18 10/19 12/7
14/4 14/11 15/19 16/8 16/8
17/12 17/12 18/12 18/24
19/12 21/23 22/5 23/2 35/16
38/14 49/19 55/7 64/19
64/19 64/20 65/9 74/13 78/5

79/15 79/17 82/10 98/5
100/6 104/18 104/19 117/18
118/4
Vietnam [2] 18/17 66/8
view [2] 4/16 123/13
violation [5] 34/2 62/4 62/7
63/2 63/5
virologist [1] 30/24
virtually [1] 39/16
volume [1] 123/10
vote [1] 125/8
Vulture [1] 18/16

W
wage [1] 15/22
wait [9] 56/9 56/9 56/9 59/9
59/9 111/16 111/16 111/16
111/17
waited [1] 46/24
waive [11] 3/8 4/10 4/18 7/7
8/6 8/8 37/12 53/14 54/17
55/23 57/14
waiver [1] 58/5
want [58] 5/18 7/24 8/17 9/3
9/4 9/10 9/13 9/15 11/11
15/4 16/22 18/6 20/15 23/3
28/2 33/10 35/20 35/21
35/23 37/10 47/13 47/15
47/19 51/18 54/7 54/23 55/3
55/8 57/6 57/7 60/22 61/24
62/7 62/25 67/11 68/25
70/10 71/11 72/10 74/2
76/16 84/11 86/9 90/17
91/20 97/2 97/18 97/19
103/2 103/5 105/17 105/22
113/15 116/23 121/4 123/3
123/4 123/9
wanted [8] 32/10 44/6 53/10
64/19 67/21 80/3 103/12
123/2
wants [4] 66/18 70/21 74/10
95/3
warehouses [1] 10/22
warrant [1] 36/6
was [217]
wasn't [13] 19/18 26/16
51/7 64/7 82/23 83/21 84/21
96/22 97/12 100/23 109/4
112/19 114/25
watch [1] 35/19
way [19] 6/23 9/25 20/3
23/17 49/6 50/10 54/10
54/11 58/18 59/11 67/9 89/6
94/15 105/20 109/20 113/20
118/13 121/12 127/19
we [276]
we'd [4] 22/23 45/14 70/16
88/2
we'll [8] 6/3 6/3 6/23 13/4
47/17 112/20 112/23 113/20
we're [49] 5/13 12/11 12/12
12/16 12/17 12/18 21/22
23/23 25/8 26/14 26/19 27/4
27/22 27/25 28/9 28/10
28/11 28/12 29/21 30/15
30/17 32/22 34/25 37/22
38/15 40/14 40/21 42/21

43/3 46/4 46/22 54/13 58/22
60/12 61/12 61/12 65/5
66/16 66/22 70/7 70/7 73/25
78/13 93/15 94/10 117/3
119/4 119/4 121/14
we've [13] 3/17 17/3 17/7
17/8 33/25 34/17 40/25 41/7
61/11 66/21 67/16 82/7
82/10
wealth [2] 73/11 74/7
wealthy [1] 29/11
wearing [1] 78/21
web [1] 18/3
website [3] 17/13 17/15
18/8
Wednesday [1] 122/18
weeds [1] 84/12
week [2] 100/24 121/20
weekly [1] 76/25
weeks [3] 41/15 119/22
119/23
WEIR [6] 2/13 8/24 13/13
36/18 45/7 56/11
welcome [1] 16/15
well [28] 23/3 38/18 41/11
46/23 47/6 49/9 49/13 49/22
49/24 50/5 55/18 60/11
60/21 63/16 72/6 72/7 72/21
87/5 88/23 93/15 94/2 94/13
98/7 99/8 103/16 107/3
109/15 117/17
well-trained [1] 23/3
went [10] 18/10 23/6 61/16
62/4 79/3 79/4 80/16 87/18
87/21 112/6
were [78] 3/24 4/3 5/23
11/24 13/8 13/11 17/20
17/21 18/3 19/11 22/4 22/5
22/6 23/20 23/24 24/22
25/21 29/14 29/25 33/7 34/8
34/24 35/7 35/10 35/22
36/12 36/14 38/4 39/13
39/14 41/12 41/24 43/2 44/2
48/10 54/18 57/9 60/10
61/19 62/11 66/20 67/24
68/9 68/13 69/10 73/7 75/19
76/2 76/10 76/18 78/20 80/8
81/5 83/6 87/14 91/3 91/6
91/6 91/21 94/15 94/21
94/22 94/23 96/2 102/8
105/9 107/10 107/13 107/18
107/18 107/21 107/22 114/2
117/2 117/15 117/24 123/20
127/16
weren't [5] 42/22 73/15 81/2
107/21 108/18
West [1] 29/17
WEXLER [10] 2/14 3/11
9/16 13/13 36/17 43/16
47/10 49/25 52/22 53/2
Wexler's [1] 11/2
what [95] 4/8 4/13 4/16 4/25
5/22 6/2 6/9 7/17 7/18 7/23
8/4 9/16 11/4 12/25 14/12
14/16 15/17 15/20 16/6
17/10 18/11 18/18 20/11
20/16 21/24 28/21 29/3 29/4

30/6 31/12 31/14 35/2 36/9
36/17 36/17 36/23 38/6 42/8
44/12 46/22 49/3 49/16
50/20 50/21 53/5 53/22
54/13 56/16 59/5 59/15
61/20 62/4 66/2 66/14 66/15
68/2 68/8 68/9 68/10 70/5
71/20 72/15 74/22 78/20
79/18 80/16 82/13 83/13
85/18 88/11 88/12 89/20
91/25 93/22 93/23 95/9
95/16 96/4 99/3 100/13
100/14 104/7 109/21 112/3
112/15 112/18 114/23
115/25 116/23 119/7 119/16
119/18 120/13 123/17
123/23
what's [5] 3/15 62/8 62/17
71/21 99/12
whatever [13] 4/6 7/5 7/12
8/2 25/23 57/25 58/6 68/24
71/10 95/3 105/21 105/25
121/19
whatsoever [1] 89/12
when [78] 3/22 8/19 9/12
10/10 10/13 13/8 18/2 18/11
21/18 21/19 22/13 22/23
23/21 23/22 23/23 24/14
25/3 28/7 29/8 29/24 35/8
35/11 36/2 36/11 41/14
41/18 42/12 50/16 53/18
54/4 58/14 58/19 60/13
60/23 61/2 65/3 67/13 68/3
69/11 69/12 73/4 73/23
74/19 74/20 75/9 75/10 76/3
80/6 83/3 83/3 83/4 83/17
83/21 85/8 87/5 87/18 91/15
92/22 97/16 98/25 101/10
101/19 101/20 104/10
104/11 104/12 106/19 110/3
110/7 110/21 117/3 117/20
117/20 118/23 118/24
119/12 121/4 121/22
where [20] 12/4 12/6 13/12
17/6 20/4 25/13 30/10 36/13
43/4 58/17 66/6 79/22 80/6
99/7 101/14 102/20 105/22
112/25 114/11 114/17
Whereas [2] 117/7 117/24
WHEREOF [1] 127/21
WHEREUPON [9] 3/2 11/14
77/10 78/9 111/9 118/16
125/7 125/11 125/16
wherever [1] 26/21
whether [12] 4/18 30/11
32/4 45/22 56/23 57/10 58/3
71/13 71/18 73/5 105/5
107/6
which [54] 3/3 5/11 10/13
11/21 13/4 14/12 16/11
18/15 21/16 23/15 24/15
24/23 26/15 29/22 31/18
31/19 37/6 39/8 48/15 51/2
58/24 60/23 61/6 61/16 62/4
62/14 67/18 70/10 75/23
75/25 78/10 80/25 81/2
82/21 82/25 84/8 84/25 86/2

W

which... [16] 86/4 102/3
102/4 104/24 106/25 109/4
110/9 110/17 112/23 114/13
115/4 117/8 122/13 122/18
122/23 127/15

while [8] 23/20 23/21 25/9
65/8 70/22 83/6 92/25 94/16

who [33] 6/14 7/16 8/22
8/24 9/19 12/20 15/23 15/24
16/4 18/8 20/2 22/5 22/17
23/19 34/19 38/2 38/16
38/17 41/23 43/9 44/9 46/7
47/12 48/9 51/22 65/19
70/21 71/14 73/2 98/5 98/15
105/25 123/5

who's [6] 8/19 8/19 9/25
74/9 116/5 123/5

who've [1] 38/11

whoever [1] 7/9

whole [1] 86/18

why [26] 7/6 10/14 14/17
17/10 17/20 25/3 27/2 43/11
45/17 46/15 49/24 54/4 54/9
54/10 55/19 56/25 64/21
66/16 73/22 74/5 74/25
95/12 98/14 98/21 100/18
109/2

wide [1] 56/13

wife [1] 10/2

will [44] 4/18 6/3 6/16 7/2
7/14 8/6 9/10 11/13 16/9
24/14 24/15 25/22 25/25
29/5 29/20 29/23 30/3 36/8
36/9 39/2 40/16 41/15 42/13
49/15 51/23 68/23 68/24
69/5 71/8 71/22 72/25 85/5
86/19 86/21 106/17 107/5
110/16 113/17 119/7 119/14
122/7 122/17 123/23 125/14

WILLIAM [8] 2/11 2/13 2/14
2/21 7/14 7/14 7/15 56/11

willing [1] 52/7

wind [1] 58/19

winter [3] 21/19 21/20 21/23

wish [6] 40/19 68/16 68/18
111/21 115/23 115/24

withering [1] 72/8

within [8] 31/2 32/20 33/11
41/13 53/12 71/20 85/12
127/11

without [7] 8/9 39/10 45/5
73/19 76/23 83/22 103/13

withstand [1] 82/20

WITNESS [1] 127/21

witnesses [1] 7/12

won't [1] 40/8

wonderful [1] 101/6

wondering [1] 93/19

Woodbury [1] 15/8

word [6] 13/2 31/3 62/9
62/17 63/2 118/8

words [3] 37/13 41/25 60/18

work [15] 9/6 10/4 16/12
16/20 38/12 41/8 49/7 79/19
79/25 80/2 80/4 80/20 84/3
92/7 122/6

worked [3] 26/25 66/21
74/17

working [7] 5/13 5/24 8/25
10/5 15/14 23/23 34/19

workstation [3] 26/3 26/4
26/4

world [1] 56/13

world-wide [1] 56/13

worried [1] 67/25

worse [3] 39/8 46/11 62/3

worst [1] 34/23

worth [7] 66/22 72/14 72/18
74/22 79/22 101/19 117/25

worthiness [1] 68/5

worthy [1] 113/19

would [111] 12/25 13/17
18/7 18/13 18/19 18/20
18/21 18/23 18/25 19/2 19/2
19/3 19/6 19/23 22/11 22/12
22/21 24/25 25/18 27/6
28/15 28/23 29/15 29/16
29/17 29/18 29/19 30/25
34/19 34/22 37/6 37/7 37/14
37/18 37/19 37/19 37/20
37/25 38/20 38/23 44/4
46/10 46/11 46/23 47/22
47/25 49/7 49/17 49/22 53/7
54/6 54/7 54/19 59/5 59/15
60/4 60/5 60/19 62/13 64/9
64/13 64/15 70/18 71/3 71/8
71/13 71/25 72/2 72/2 74/12
76/9 76/20 76/24 78/19
78/24 81/10 85/24 86/5
86/16 88/14 88/16 93/9
93/21 93/22 100/11 101/3
106/12 107/24 108/2 108/4
109/6 110/17 110/19 113/22
113/24 114/8 114/19 116/9
116/17 116/20 117/5 117/16
118/21 122/2 122/5 123/9
123/16 123/25 124/11
124/14 124/18

wouldn't [4] 47/3 110/9
110/10 110/18

WRIGHT [5] 2/3 8/12 9/3
57/6 111/15

wrinkle [1] 40/17

write [2] 99/8 99/10

writeoff [2] 102/3 118/11

written [3] 96/19 99/19
101/20

wrong [2] 81/14 115/21

wrote [3] 29/11 85/2 122/24

Y

yeah [10] 19/8 42/6 53/9
63/20 64/2 96/10 99/19
104/9 108/20 109/2

year [30] 5/19 16/4 23/12
36/3 50/17 50/20 50/21
75/17 76/8 79/11 82/17
82/23 84/23 86/2 87/21 88/2
90/6 96/23 97/21 99/17
102/9 102/18 110/2 110/2
110/3 110/3 110/16 110/16
111/3 118/10

years [24] 3/24 5/10 5/10

6/15 8/25 9/24 14/13 24/24
36/16 68/9 74/14 79/7 79/14
80/24 82/24 85/23 95/6 96/3
96/6 98/3 100/3 101/14
102/7 112/24

yes [42] 35/12 43/22 44/3
45/8 48/23 49/2 54/15 55/15
55/22 55/25 56/5 60/16 63/9
64/5 64/12 64/13 64/16
65/24 77/8 77/16 78/2 78/3
78/7 78/18 80/12 80/18 89/6
91/8 97/9 98/9 100/21
101/17 102/19 104/7 105/14
112/9 113/6 116/3 116/21
119/6 122/8 122/22

yet [1] 85/4

YORK [4] 1/24 3/17 127/5
127/12

you [310]

you'd [1] 97/19

you'll [5] 25/20 26/2 56/22
110/14 122/6

you're [22] 14/3 16/6 16/15
41/18 46/20 50/16 52/2
54/25 55/5 59/2 73/19 77/6
85/19 87/6 93/25 96/4 97/18
98/22 98/23 107/18 109/21
115/12

you've [7] 50/6 50/12 61/23
73/13 85/20 105/15 106/14

your [60] 4/13 8/4 16/16
19/7 19/19 20/5 27/9 27/17
27/21 27/22 32/11 37/17
37/19 39/2 39/17 40/5 45/11
48/4 51/15 51/19 52/17 56/3
57/10 57/13 57/21 62/2
62/15 71/10 72/14 72/17
78/24 78/25 79/9 81/22
88/24 89/3 89/23 90/17
91/10 92/9 94/20 97/7 97/16
99/13 101/10 103/12 105/20
106/4 106/5 110/8 110/25
112/13 113/11 113/17
115/10 117/8 117/8 119/18
119/24 123/14

yourself [3] 73/13 82/14
92/3

Z

zero [1] 53/7

zero percent [1] 53/7