

**THEATER SUBDISTRICT COUNCIL LOCAL DEVELOPMENT
CORPORATION**

MINUTES OF THE MEETING OF AUDIT COMMITTEE

This meeting of the Audit Committee of the Theater Subdistrict Council Local Development Corporation ("Corporation"), was called by the Chair of the Audit Committee and held at 10:25 AM on September 16, 2009, at 31 Chambers Street, New York, New York, 10007.

The following Directors were present:

Kate Levin, Alternate for Mayor Michael Bloomberg
Amanda Burden, Director, Department of City Planning
Anthony Borelli, Alternate for Manhattan Borough President Scott Stringer
Danielle Porcaro, Alternate for New York City Council Speaker Christine Quinn

A quorum of the Committee was present.

It was announced that a Certified Public Accountant ("CPA") had to be retained by the Corporation to prepare a Federal 990 report and to prepare an audit of the financials for Fiscal Year 2008-2009 during the Meeting of Directors. It was noted that the Public Authorities Accountability Act ("PAAA") requires that the Audit Committee recommend and that Directors ratify the choice of an auditor.

In accordance with the Procurement Policy, the Corporation requested bids from accountants listed on the Comptroller's approved list of whom three (3) submitted bids. It was noted that Patricia Armstrong submitted the lowest bid of \$2,500 to perform the work. It was further noted that Ms. Armstrong previously prepared the Corporation's Federal 990 report and audit for Fiscal Year 2006-2007, and it that this work had been satisfactorily performed.

Upon a motion made, and seconded, a Resolution was adopted that the Committee recommend to the Board of Directors, that Patricia Armstrong be retained for \$2,500 to prepare the Federal 990 report and to conduct a financial audit for FY 2008-2009.

Upon motion made and seconded, the Audit Committee meeting was adjourned at 10:30 AM.



Anthony Borelli,
Alternate for Secretary