

THEATER SUBDISTRICT COUNCIL LOCAL DEVELOPMENT
CORPORATION

MINUTES OF THE MEETING OF THE 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 1:45 PM on March 19, 2008, at 22 Reade Street, New York, New York, 10007.

The following Members were present:

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

A quorum of the Committee was present.

The Treasurer of the Corporation, and Chairperson of the Audit Committee presided.

It was noted that an accountant/auditor is required to prepare the Federal 990 report and to conduct the required audit for FY 2007, which is past its filing deadline. It was further noted that the process set out in the Procurement Policy was followed and recommended that Patricia Armstrong be retained for these purposes.

It was further noted that a second Federal 990 report will be due following the end of the fiscal year on May 31, 2008. There will be some additional reporting necessary to comply with the Public Authorities Accountability Act.

Upon motion made and seconded, the Audit Committee approved the recommendation to the board that (i) Patricia Armstrong should be retained for \$2,500 to prepare the Federal 990 report and to conduct the required audit for FY 2007; and (ii) the Treasurer shall solicit new bids and retain Patricia Armstrong, or such another accountant/auditor as the Treasurer identifies, for an amount not to exceed the small purchase limit, for the preparation of a Federal 990 report and to conduct the required audit for FY 2008.

Upon motion made and seconded, the Audit Committee meeting was adjourned at 2:00 PM.



Daniel Golub,
Alternate for Secretary