

**MINUTES OF THE MEETING OF THE AUDIT COMMITTEE OF THE
NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY**

April 27, 2018

A meeting of the Audit Committee (the “Committee”) of the New York City Transitional Finance Authority (the “Authority”) was held on April 27, 2018 at approximately 12:07 p.m. at 255 Greenwich Street, Room 6M4, New York, New York.

The following Committee members were represented by their designees:

Melanie Hartzog, Director of Management and Budget of The City of New York (the “City”), represented by Alan Anders;

Scott Stringer, Comptroller of the City, represented by Carol Kostik;

Corey Johnson, Speaker of the City Council, represented by Raymond Majewski; and

Jacques Jiha, Commissioner of Finance of the City, represented by Jacqueline Gold; and

Ana Barrio, Acting Commissioner of the Department of Design and Construction of the City, represented by Michael Garrett

constituting a quorum of the Committee. Charlotte Borroughs served as secretary of the meeting.

Also in attendance were members of the public, officers of the Authority and employees of various agencies of the City.

The meeting was called to order by Mr. Majewski, the Chairperson of the Committee.

Approval of Minutes

The first item on the agenda was the approval of the minutes of the meeting of the Committee which occurred on September 28, 2017. Upon motion duly made and seconded, there being no objections, the following resolution to adopt such minutes was duly approved.

WHEREAS, the Audit Committee of the New York City Transitional Finance Authority has reviewed the minutes of the previous meeting of the Audit Committee held on September 28, 2017; it is therefore

RESOLVED, that the minutes of the Audit Committee meeting of September 28, 2017, are hereby approved.

Annual Self-Evaluation and Review of Annual Report of the Audit Committee

The second item on the agenda was the annual self-evaluation and review of the Annual Report of the Committee. A motion was made and seconded to approve the resolution set forth below with respect to such self-evaluation and annual report. Mr. Majewski explained that the Annual Report was included in the packet provided to the Committee members and indicated his belief that the Committee has performed in a satisfactory manner. He also noted that the report will be sent to the City Comptroller. There being no further discussion and no objections, the resolution was approved by the members of the Committee.

WHEREAS, Section III(k) of the Audit Committee Charter and Section 6.3 of Directive 22 of the City of New York Office of the Comptroller require the Audit Committee to issue an annual report to be prepared no later than October 30 of each year, which details the activities and decisions of the Committee for the prior calendar year; and

WHEREAS, the Audit Committee has reviewed the Annual Report of the Audit Committee, as attached hereto and finds it to be reasonable; and

WHEREAS, Section III(j) of the Audit Committee Charter requires the Audit Committee to conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the Audit Committee Charter; and

WHEREAS, the Audit Committee finds its performance to be satisfactory, effective, and in compliance with the Audit Committee Charter; it is therefore

RESOLVED, that the Annual Report of the Audit Committee is hereby approved and shall be presented to the Board of Directors of the New York City Transitional Finance Authority, copies of which shall be filed with the minutes of the Audit Committee and submitted to the Bureau of Accountancy of the Office of the Comptroller.

Annual Review of Internal Controls

The third item on the agenda was the annual review of the Authority's Internal Controls. Mr. Majewski explained that pursuant to Section III(h) of the Committee Charter the Committee is required to annually review its Internal Controls. Mr. Balducci informed the Committee members that there were some changes to the Internal Controls. A blackline copy of the changes were included in the packet and provided to the Committee.

Presentation of Audit Plan by Independent Auditors Including Discussion of New Accounting and Auditing Standards

The fourth and final item on the agenda was a presentation by Marks Paneth of its 2018 Annual Pre-Audit Presentation (a copy of which was provided to the Committee members by Marks Paneth). Warren Ruppel of Marks Paneth reviewed and explained the Pre-Audit Presentation Plan and he informed the Committee that new Government Accounting Standards are not expected to affect the Authority.

Adjournment

There being no further business to come before the Committee, on motion duly made and seconded, there being no objections, the meeting was duly adjourned.


GENERAL COUNSEL