

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

April 28, 2022

A meeting of the Audit Committee (the “Committee”) of the New York City Transitional Finance Authority (the “Authority”) was held on April 28, 2022 at approximately 12:31 p.m., conducted via telephone and online meeting.

The following Committee members attended, represented by their designees:

Jacques Jiha, Director of the Mayor’s Office of Management and Budget for The City of New York (the “City”), represented by David Womack;

Brad Lander, Comptroller of the City, represented by Marjorie Henning;

Preston Niblack, Commissioner of Finance of the City, represented by Diana Beinart;

Adrienne Adams, Speaker of the City Council, represented by Hector German; and

Thomas Foley, Commissioner of the Department of Design and Construction of the City, represented by Louann Koziol;

constituting a quorum. Jasmine Wright 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 and the State of New York.

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

Approval of Minutes

The first item on the agenda was the approval of the minutes of the prior meeting of the Committee which occurred on September 30, 2021. The minutes were circulated for review.

There being no further discussion, upon unanimous vote, 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 30, 2021; it is therefore

RESOLVED, that the minutes of the Audit Committee meeting of September 30, 2021, are hereby approved.

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

The second item on the agenda was a resolution approving a self-evaluation of the Audit Committee, and authorization to provide the results of the self-evaluation to the Board of Directors. Mr. German explained that a report outlining the Committee's actions during calendar year 2021 was circulated to the Committee for their review. Mr. German noted that the proposed resolution would express the Committee's belief that it is functioning in a satisfactory manner consistent with its Charter, and would authorize the Chairperson to present these findings to the Board of Directors. There was no further discussion, and, upon unanimous vote, the following resolution was approved.

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 Report¹ of the Audit Committee is hereby approved and shall be presented to the Board of Directors of the Authority.

¹ Filed with the meeting minutes

Review of Internal Controls

The third item on the agenda was the annual review of the Authority's Internal Controls Manual, a copy of which was in the materials provided to the Committee members. Mr. German explained that pursuant to the Audit Committee Charter, section III(h), the Committee must annually review the Internal Controls policy. He noted that no changes were proposed to the Internal Controls policy. He explained that the Authority's Comptroller, Robert Balducci, was present to answer questions. This was a review item only, and no vote was taken.

Presentation of Audit Plan Including Discussion of New Accounting and Auditing Standards

The fourth and final item on the agenda was the presentation by the Authority's independent auditor, Mayer Hoffman, P.C. ("Mayer Hoffman"). Mr. Balducci introduced Warren Ruppel, representative of Mayer Hoffman. Mr. Ruppel then referred to a the firm's Annual Pre-Audit Presentation for the Fiscal Year Ended June 30, 2022, which was distributed to the Committee members prior to the meeting. Mr. Ruppel led the Committee through the required accounting communications and discussed the contents of such presentation. Mr. Ruppel asked if any Committee members had any knowledge of or suspicion of fraud or activities to report in connection with the Corporation's whistleblower policy, and all Committee members responded that they had no such knowledge or information.

Adjournment

There being no further business to come before the Committee, upon unanimous vote, the meeting was adjourned.


GENERAL COUNSEL