

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

September 26, 2019

A meeting of the Audit Committee (the “Committee”) of the New York City Transitional Finance Authority (the “Authority”) was held on September 26, 2019 at approximately 12:01 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 the Mayor’s Office of Management and Budget for The City of New York (the “City”), represented by Alan Anders;

Scott Stringer, Comptroller of the City, represented by Michael Stern;

Corey Johnson, Speaker of the City Council, represented by Davis Winslow;

Lorraine Grillo, Commissioner of the Department of Design and Construction of the City, represented by Michael Garrett; and

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

constituting a quorum of the Board. Loran Radovicka 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. Winslow, 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 April 30, 2019. 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 April 30, 2019; it is therefore

RESOLVED, that the minutes of the Audit Committee meeting of April 30, 2019, are hereby approved.

Presentation by Management and Independent Auditors Regarding the Audited Annual Financial Statements of the Authority

The second item on the agenda was a presentation by Authority staff and Marks Paneth LLP, the Authority's independent auditors, with respect to the audited financial statements of the Authority for the fiscal years ended June 30, 2019 and June 30, 2018. Robert Balducci, the Comptroller of the Authority, provided an update about the activities of the TFA and its issuance of bonds. Mr. Balducci answered questions from the Committee members during and after the discussion. Warren Ruppel of Marks Paneth LLP then discussed the report concerning the Authority's annual financial statements, a copy of which was in the materials provided to the Committee members. A brief discussion ensued.

Recommendation to the Board of Directors to Accept the Independent Auditors' Report on the Audited Financial Statements of the Authority for the Fiscal Years Ended June 30, 2019 and June 30, 2018, and the Issuance of such Financial Statements

The third item on the agenda was a recommendation to the Board of Directors of the Authority to accept the report of Marks Paneth LLP on the Authority's financial statements for the fiscal years ended June 30, 2019 and June 30, 2018 and to issue such financial statements. A motion

was made to approve the resolution set forth below with respect to the financial statements. The motion was seconded and, there being no objections, approved.

WHEREAS, the Audit Committee has met with the independent auditors of the New York City Transitional Finance Authority (the “Authority”) and has reviewed the independent auditors’ report on the audited financial statements of the Authority for the fiscal years ended June 30, 2019 and June 30, 2018 and such financial statements; and

WHEREAS, the Audit Committee believes the independent auditors’ report and the financial statements are reasonable and appropriate; it is therefore

RESOLVED, that the Audit Committee recommends to the Board the acceptance of the independent auditors’ report and the authorization of the release of the audited financial statements of the Authority for the fiscal years ended June 30, 2019 and June 30, 2018; provided that both the independent auditors’ report and the audited financial statements may be amended to reflect non-material changes acceptable to the Comptroller of the Authority.

Annual Review and Approval of the Audit Committee Charter

The fourth item on the agenda was the annual review and approval of the Audit Committee Charter. Mr. Winslow explained that no changes have been proposed and that the Charter was in the materials provided to the Committee members. A motion was made to approve the resolution set forth below with respect to the Committee Charter. The motion was seconded and, there being no objections, approved.

WHEREAS, the Board of Directors (the “Board”) of Transitional Finance Authority (the “Authority”) originally adopted an Audit Committee Charter on October 4, 2007 and amended it on April 29, 2008, September 25, 2009 and June 20, 2011; and

WHEREAS, pursuant to the Audit Committee Charter, section III(s), the Audit Committee of the Authority is required annually to review the Audit Committee Charter, reassess its adequacy, and recommend any proposed changes to the Governance Committee of the Authority; and

WHEREAS, the Audit Committee has reviewed the Audit Committee Charter, as attached hereto, finds it to be reasonable and appropriate; it is hereby

RESOLVED, that the Audit Committee hereby approves the Audit Committee Charter as attached hereto.

Review of Audit Committee Schedule of Dates

The fifth and final item on the agenda was a review of the Committee's Schedule of Dates, a copy of which was in the materials provided to the Committee members.

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 adjournment.



Linda D. Wray
GENERAL COUNSEL