

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

April 23, 2015

A meeting of the Audit Committee (the “Committee”) of the New York City Transitional Finance Authority (the “Authority”) was held on April 23, 2015 at approximately 2:05 p.m. at 255 Greenwich Street, Room 6M4, New York, New York.

The following Committee members were represented by their designees:

Dean Fuleihan, 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;

Melissa Mark-Viverito, Speaker of the City Council, represented by Raymond Majewski;

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

Feniosky Peña-Mora Commissioner of the Department of Design and Construction of the City, represented by Justin Walter;

constituting a quorum of the Board. Deborah Cohen 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 30, 2014. 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 30, 2014; it is therefore

RESOLVED, that the minutes of the Audit Committee meeting of September 30, 2014, are hereby approved.

Review of Annual Agency Financial Integrity Compliance Statement

The second item on the agenda was the review of the Authority's Annual Agency Financial Integrity Statement (a copy of which was in the materials provided to the Committee members). Mr. Majewski explained that such review is required pursuant to City Comptroller's Directive 22. Robert Balducci, the Comptroller of the Authority, then explained that the Statement and completed Questionnaire had been submitted to the City Comptroller. He noted that the Questionnaire had additional questions this year which were not presented last year, but that the questions were not applicable to the Authority. Brief discussion ensued before Mr. Majewski moved on to the next item on the agenda.

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

The next item on the agenda was the annual self-evaluation and review of the Annual Report of the Committee. Mr. Majewski explained that the Annual Report was included in the packet provided to the Committee members and that such Report outlines the Committee's actions in calendar year 2014. Mr. Majewski then made reference to the resolution set forth below which expresses the Committee's finding that its functioning is satisfactory and approves the presentation of the Annual Report to the Board of Directors of the Authority. A motion was

made to approve such resolution. The motion was seconded and, there being no objections, 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 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 fourth item on the agenda was the annual review of the Authority's Internal Controls. Mr. Majewski explained that the Committee is required to annually review the Internal Controls. Mr. Balducci then informed the Committee members that certain of the changes reflected in the Internal Controls contained in the packet provided to the Committee members. Mr. Balducci explained that the changes made largely reflected a change in staff and the addition of an Accounting Manager to replace the Accounting Manager who retired in the past year. Brief discussion ensued.

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

The fifth and final item on the agenda was a presentation by Deloitte & Touche LLP (“Deloitte”), the Authority’s independent auditors, of its 2015 Audit Service Plan (a copy of which was provided to the Committee members by Deloitte). Glenn Friedrich of Deloitte reviewed the Audit Service Plan including the stages and timetable for the audit.

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