

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

April 1, 2011

A meeting of the Audit Committee (the “Committee”) of the New York City Transitional Finance Authority (the “Authority”) was held on April 1, 2011 at approximately 2:05 p.m. at 75 Park Place, Room 6M4, New York, New York.

The following Committee members were represented by their designees:

John C. Liu, Comptroller of The City of New York (the “City”), represented by Michael Stern;

Christine C. Quinn, Speaker of the City Council, represented by Raymond Majewski; and

David Burney, Commissioner of the Department of Design and Construction of the City, represented by Michael Garret;

constituting a quorum of the Committee. Kathy Blyn 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. 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 March 2, 2011. 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 March 2, 2011; it is therefore

RESOLVED, that the minutes of the Audit Committee meeting of March 2, 2011, are hereby approved.

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

The second and final item on the agenda was the annual Pre-Audit Presentation of Marks Paneth & Shron LLP (“Marks Paneth”), the Authority’s independent auditors, with respect to the financial statements of the Authority for fiscal year ended June 30, 2011. Warren Ruppel of Marks Paneth referred to the printed Presentation that was provided to the Committee members and reviewed its contents. He explained that in accordance with GASB Statement No. 54 the Authority must now have a General Fund. In connection with item 9 on page 4 of the presentation – Fraud or Likely Illegal Acts/Conflict of Interest Matters/Other Governance Issues, he inquired of the Committee as to whether they knew of or had suspicion of fraud or any whistleblower activities. He received a negative response from the Committee. Mr. Ruppel then asked the Committee members if they had any concerns with respect to the internal controls of the Corporation and indicated that Committee members could inform him of any concerns now or later. He inquired as to whether the members had any such concerns and the response was negative. A brief discussion ensued.

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