

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

April 27, 2010

A meeting of the Audit Committee (the “Committee”) of the New York City Transitional Finance Authority (the “Authority”) was held on April 27, 2010 at approximately 10:20 a.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 Carol Kostik;

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

David M. Frankel, Commissioner of the Department of Finance of the City, represented by Dara Jaffee; and

David Burney, Commissioner of the Department of Design and Construction of the City, represented by Mike 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 February 22, 2010. 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 February 22, 2010; it is therefore

**RESOLVED**, that the minutes of the Audit Committee meeting of February 22, 2010, 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, 2010. Warren Ruppel of Marks Paneth referred to the printed Presentation that was provided to the Committee members and reviewed its contents. 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. Mr. Majewski responded on behalf of the Committee that they did not. Mr. Ruppel also discussed GASB Statement No. 54 which affects the display of fund balances in the financial statements and which will have an impact on the preparation of the 2010 financial statements. Mr. Majewski inquired as to whether there were any questions or discussion with respect to the Presentation. There were none.

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