

NEW YORK CITY TRANSITIONAL FINANCE AUTHORITY

Audit Committee Meeting

April 27, 2012

Retention of Independent Auditors

WHEREAS, the New York City Transitional Finance Authority (the “Authority”) is authorized, pursuant to Section 2799-ee of the Act, to retain or employ auditors; and

WHEREAS, the Audit Committee of the Authority is authorized, under the Audit Committee Charter, pursuant to Section III(a), to recommend to the Board of Directors of the Authority the appointment and retention of the Authority’s independent auditors; and

WHEREAS, pursuant to a request for proposals dated December 8, 2011, the selection committee of the Authority has selected the firm of Deloitte & Touche LLP (“Deloitte”); and

RESOLVED, that Audit Committee recommends that the Board authorize the Executive Director to enter into an agreement with Deloitte to serve as independent auditor for the Authority’s financial statements for the fiscal years ending June 30, 2012, 2013 and 2014, with one one-year extension upon the recommendation of the Audit Committee to cover the audit of the Authority’s financial statements for the fiscal year ending June 30, 2015, which agreement shall contain such other terms and conditions which are not inconsistent with this resolution as the Executive Director shall determine, and which agreement shall provide for compensation not to exceed the following rates:

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>
Audit	\$30,000	\$31,800	\$33,600	\$35,400
Special Projects (per hour)				
Partner	\$475	\$475	\$475	\$475
Senior Manager	\$350	\$350	\$350	\$350
Manager	\$275	\$275	\$275	\$275
Senior	\$195	\$195	\$195	\$195
Semi-Senior	\$150	\$150	\$150	\$150
Assistant	\$145	\$145	\$145	\$145