

MAYOR'S FUND TO ADVANCE NEW YORK CITY

MEETING OF THE FINANCE AND AUDIT COMMITTEE OF THE BOARD OF DIRECTORS: MINUTES

June 26, 2020

Directors in attendance:

- Alexis Blane
- Lisette Camilo
- Matthew Klein

Officers in attendance:

- Matt Everett, Secretary
- Maya Jakubowicz, Treasurer
- Toya Williford, Executive Director

Other participants:

- Jennifer Katz, RSM US LLP
- Ashleigh Fryer, Communications Manager
- Chris Kelsaw, Director of Finance and Operations
- Jorge Luis Paniagua Valle, Deputy Executive Director
- Melissa Quinn, RSM US LLP

Toya Williford, Executive Director, opened the meeting at 1:04 PM, welcomed attendees, and took the roll.

Ms. Williford turned the meeting over to Ms. Kelsaw, who noted that this was a pre-audit meeting for the FY2020 audit. Ms. Kelsaw then introduced Ms. Katz and Ms. Quinn from RSM US LLP.

Ms. Katz noted that this year's audit would be unique because of the increased fundraising of the COVID-19 Relief Fund. She said that the audit would begin the week of July 6, with final work taking place in August.

Ms. Katz noted that there are no new (Governmental Accounting Standards Board) GASB rules that would affect this year's audit, and that the City will issue its Comprehensive Annual Financial Reports (CAFR) in October, as usual. She noted that OMB has decided that there will be no extensions for single audits, and the Fund would still be subject to the nine-month deadline, however RSM plans to issue its single audit in October.

Ms. Katz noted that RSM is monitoring funding under the federal CARES Act as there have been approximately 20 new programs under COVID-19. They have not received guidance from OMB on these programs yet, but they hope to have this information by August in order to include in the audit.

Ms. Katz noted that RSM is working in a remote environment and plans to be for some time, so it remains to be determined if RSM will visit the Fund on site.

Ms. Blane asked if they anticipate that creating any challenges in completing the audit. Ms. Kelsaw replied that she and Ms. Williford still plan to come to the office once or twice per week to handle in-person business, so she did not anticipate concerns and Ms. Williford concurred.

Ms. Camilo asked if that extended to documents or contracts needed from vendors or agencies. Ms. Williford replied that the Fund has those documents on hand.

Ms. Jakubowicz asked if any agency partners indicated they may need more time to produce documents. Ms. Kelsaw replied that they would not, and the Fund has maintained contact with partners.

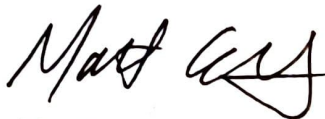
Ms. Katz noted that RSM uses a secure FTP transfer, so documents will not need to be emailed.

Ms. Katz then asked the Fund if there were any anticipated risks they should be aware of before the audit begins. Hearing none, she asked if there were additional questions.

Hearing no questions, Ms. Williford noted that she, Ms. Kelsaw, and Finance Associate Harry Cheng would be working closely with RSM to meet all deadlines. She announced that the next Finance and Audit Committee meeting would be held in September or October upon completion of the audit.

Ms. Williford then adjourned the meeting at 1:21 PM.

Respectfully submitted,

A handwritten signature in black ink, appearing to read "Matt Everett", written in a cursive style.

Matt Everett
Board Secretary