

**THEATER SUBDISTRICT COUNCIL LOCAL DEVELOPMENT
CORPORATION**

MINUTES OF THE MEETING OF AUDIT COMMITTEE

This meeting of the Audit Committee of the Theater Subdistrict Council Local Development Corporation ("Corporation"), was called by the Chair of the Audit Committee and held at 11:30 AM on September 13, 2010, at 31 Chambers Street, New York, New York, 10007.

The following Committee Members were present:

Kate Levin, Alternate for Mayor Michael Bloomberg
Amanda Burden, Director, Department of City Planning
Susannah Vickers, Alternate for Manhattan Borough President Scott Stringer
Danielle Porcaro, Alternate for New York City Council Speaker Christine Quinn

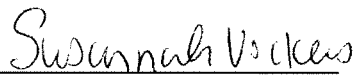
A quorum of the Committee was present.

It was announced that a Certified Public Accountant ("CPA") would be needed to prepare Federal 990 report and to audit the Corporation's finances for Fiscal Year 2008-2009, and that the Public Authorities Accountability Act requires the Audit Committee to recommend and the Directors to ratify the choice of an auditor.

The Corporation requested bids from accountants listed on the Comptroller's approved list and obtained three bids. Barry Popick submitted the lowest bid of \$1,850, to perform the work. It was noted that Mr. Popick previously prepared the Corporation's Federal 990 report and audited its finances for Fiscal Year 2007-2008, and that the work was satisfactorily performed.

Upon a motion made, and seconded, a resolution was adopted to recommend to the Board of Directors that Barry Popick be retained to prepare the Federal 990 report and to conduct the required audit for FY 2009-2010.

Upon motion made and seconded, the Audit Committee meeting was adjourned at 11:35 AM.



Susannah Vickers,
Alternate for Secretary