

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

April 19, 2024

A meeting of the Audit Committee (the “Committee”) of the New York City Transitional Finance Authority (the “Authority”) was held on April 19, 2024 at approximately 2:02 p.m., conducted at 255 Greenwich Street, Room 6M4, New York, New York 10007.

The following Committee members attended, represented by their designees:

Jacques Jiha, Director of the Mayor’s Office of Management and Budget for The City of New York (the “City”), represented by David Womack;

Brad Lander, Comptroller of the City, represented by Michael Stern;

Preston Niblack, Commissioner of the Department of Finance of the City, represented by Dara Jaffee;

Thomas Foley, Commissioner of the Department of Design and Construction of the City, represented by Rachel Laiserin; and

Adrienne Adams, Speaker of City Council, represented by Hector German, constituting a quorum. Claudia Martinez 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, who joined in-person and remotely.

The meeting was called to order by Mr. Stern, the Chairperson of the Committee.

Approval of Minutes of Prior Meeting

The first item on the agenda was the approval of the minutes of the prior meeting of the Committee which occurred on September 29, 2023. The minutes were circulated for review.

There being no further discussion, upon unanimous vote, 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 September 29, 2023; it is therefore

**RESOLVED**, that the minutes of the Audit Committee meeting of September 29, 2023, are hereby approved.

#### Self-Evaluation and Review of Annual Report of the Audit Committee

The second item on the agenda was a resolution approving a self-evaluation of the Audit Committee, and authorization to provide the results of the self-evaluation to the Board of Directors. Mr. Stern explained that a report outlining the Committee's actions during calendar year 2023 was circulated to the Committee for their review. Mr. Stern noted that the proposed resolution would express the Committee's belief that it is functioning in a satisfactory manner consistent with its Charter and would authorize the Chairperson to present these findings to the Board of Directors. There was no further discussion, and, upon unanimous vote, the following resolution was approved.

**WHEREAS**, Section III(k) of the Audit Committee Charter and Section 6.3 of Directive 22 of the City of New York Office of the Comptroller require the Audit Committee to issue an annual report to be prepared no later than October 30 of each year, which details the activities and decisions of the Committee for the prior calendar year;

**WHEREAS**, the Audit Committee has reviewed the Annual Report of the Audit Committee, as attached hereto and finds it to be reasonable;

**WHEREAS**, Section III(j) of the Audit Committee Charter requires the Audit Committee to conduct an annual self-evaluation of its performance, including its effectiveness and compliance with the Audit Committee Charter; and

**WHEREAS**, the Audit Committee finds its performance to be satisfactory, effective, and in compliance with the Audit Committee Charter; it is therefore

**RESOLVED**, that the Annual Report<sup>1</sup> of the Audit Committee is hereby approved and shall be presented to the Board of Directors of the Authority.

#### Review of Internal Controls

The third item on the agenda was the annual review of the Authority's Internal Controls Manual, a copy of which was in the materials provided to the Committee members. Mr. Stern explained that pursuant to the Audit Committee Charter, Section III(h), the Committee must annually review the Internal Controls Manual. He noted that changes were proposed to the Internal Controls Manual, which changes had been circulated to the Committee. He further explained that the Authority's Comptroller, Raymond Lee, was present to answer questions. This was a review item only, and no vote was taken.

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

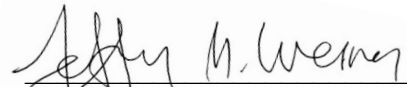
The fourth and final item on the agenda was the presentation by the Authority's independent auditor, Mayer Hoffman, P.C. ("Mayer Hoffman"). Mr. Lee introduced Philip Marciano and Daniel McElwee, representatives of Mayer Hoffman. Mr. Marciano then referred to the firm's Annual Pre-Audit Presentation for the Fiscal Year Ending June 30, 2024, which was distributed to the Committee members prior to the meeting. Mr. Marciano led the Committee through the required accounting communications and discussed the contents of such presentation. Mr. Marciano asked if any Committee members had any knowledge of or suspicion of fraud or activities to report in connection with the Corporation's whistleblower policy. No Committee members reported having any such knowledge or information.

#### Adjournment

---

<sup>1</sup> Filed with the meeting minutes.

There being no further business to come before the Committee, upon unanimous vote, the meeting was adjourned.

  
SECRETARY