

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

April 30, 2019

A meeting of the Audit Committee (the “Committee”) of the New York City Transitional Finance Authority (the “Authority”) was held on April 30, 2019 at approximately 2:50 p.m. at 255 Greenwich Street, Room 6M4, New York, New York.

The following Directors were represented by their designees:

Melanie Hartzog, Director of Management and Budget of The City of New York (the “City”), represented by Jay Olson;

Scott Stringer, Comptroller of the City, represented by Michael Stern;

Corey Johnson, Speaker of the City Council, represented by Davis Winslow;

Jacques Jiha, Commissioner of Finance of the City, represented by Jacqueline Gold; and

Lorraine Grillo, Commissioner of the Department of Design and Construction of the City, represented by Michael Garrett;

constituting a quorum of the Board. Loran Radovicka 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.

The meeting was called to order by Mr. Winslow, 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 September 28, 2018. 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 September 28, 2018; it is therefore

RESOLVED, that the minutes of the Audit Committee meeting of September 28, 2018, are hereby approved.

Review of Annual Agency Financial Integrity Compliance Statement

The second item on the agenda was the review of the Authority's Agency Financial Integrity Statement (a copy of which was in the materials provided to the Committee members). Mr. Winslow noted that such review is required pursuant to Section 6 of City Comptroller's Directive 22. Robert Balducci, the Comptroller of the Authority, informed the Committee that the Statement had been submitted to the City Comptroller and informed that there were no changes from last year.

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

The third item on the agenda was the annual self-evaluation and review of the Annual Report of the Committee. A motion was made and seconded to approve the resolution set forth below with respect to such self-evaluation and annual report. Mr. Winslow explained that the Annual Report was included in the packet provided to the Committee members and indicated his

belief that the Committee has performed in a satisfactory manner. There being no further discussion and no objections, the 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; and

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

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 of the Audit Committee is hereby approved and shall be presented to the Board of Directors of the New York City Transitional Finance Authority, copies of which shall be filed with the minutes of the Audit Committee and submitted to the Bureau of Accountancy of the Office of the Comptroller.

Annual Review of Internal Controls

The fourth item on the agenda was the annual review of the Authority's Internal Controls. Mr. Winslow explained that pursuant to Section III(h) of the Committee Charter the Committee is required to annually review its Internal Controls. Mr. Balducci informed the Committee members that there were no proposed changes to the Internal Controls.

Presentation of Audit Plan by Independent Auditors Including Discussion of New Accounting and Auditing Standards

The fifth and final item on the agenda was a presentation by Marks Paneth of its 2019 Annual Pre-Audit Presentation (a copy of which was provided to the Committee members by Marks Paneth). Warren Ruppel of Marks Paneth reviewed and explained the Pre-Audit

Presentation Plan and informed the Committee that new Government Accounting Standards Board standards are not expected to affect the Authority.

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