

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

September 30, 2020

A meeting of the Audit Committee (the “Committee”) of the New York City Transitional Finance Authority (the “Authority”) was held on September 30, 2020 at approximately 3:04 p.m., conducted via telephone and online meeting.

The following Committee members attended, represented by their designees:

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

Scott M. Stringer, Comptroller of the City, represented by Marjorie Henning;

Jacques Jiha, Commissioner of Finance of the City, represented by Robin Lee;

Corey Johnson, Speaker of the City Council, represented by Raymond Majewski; and

Lorraine Grillo, Commissioner of the Department of Design and Construction of the City, represented by Louann Koziol;

constituting a quorum. Rita Pasarell 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.

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

Approval of Minutes of Meeting of June 5, 2020

The first item on the agenda was the approval of the minutes of the prior meeting of the Committee which occurred on June 5, 2020. 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 June 5, 2020; it is therefore

**RESOLVED**, that the minutes of the Audit Committee meeting of June 5, 2020, are hereby approved.

Presentation by Management and Independent Auditors regarding the Audited Financial Statements of the Authority

The second item on the agenda was a presentation by the Authority's management and independent auditors, regarding the audited annual financial statements of the Authority for the fiscal years ended June 30, 2019 and June 30, 2020. Robert Balducci, the Comptroller of the Authority, briefly described the Authority's financial statements and associated reports, which had been provided to the Committee for review. Mr. Balducci then introduced Warren Ruppel of Marks Paneth LLP ("Marks Paneth"), the Authority's independent auditors. Mr. Ruppel presented the draft independent audit report of the Authority, to be issued today, and highlighted certain items including the investment compliance report, government auditing standards, and financial controls report.

Recommend to the Board of Directors the acceptance of the Independent Auditors' report on the Audited Financial Statements of the Authority for the fiscal years ended June 30, 2020 and June 30, 2019, and the issuance of such financial statements

The third item on the agenda was the acceptance of the independent auditors' report on the audited financial statements of the Authority for the fiscal years ended June 30, 2019 and June 30, 2020, and the period ended July 31, 2020, and the issuance of such financial statements.

Mr. Balducci was present for any questions. There being no discussion, after a unanimous vote, the below resolution was adopted.

**WHEREAS**, the Audit Committee has met with the independent auditors of the New York City Transitional Finance Authority (the “Authority”) and has reviewed the independent auditors’ report on the audited financial statements of the Authority for the fiscal years ended June 30, 2020 and June 30, 2019 and such financial statements; and

**WHEREAS**, the Audit Committee believes the independent auditors’ report and the financial statements are reasonable and appropriate; it is therefore

**RESOLVED**, that the Audit Committee recommends to the Board the acceptance of the independent auditors’ report and the authorization of the release of the audited financial statements of the Authority for the fiscal years ended June 30, 2020 and June 30, 2019; provided that both the independent auditors’ report and the audited financial statements may be amended to reflect non-material changes acceptable to the Comptroller of the Authority.

#### Review and approval of Audit Committee Charter

The fourth item on the agenda was the Committee’s review and approval of the Audit Committee Charter, which was circulated to the Committee for review. Mr. Majewski noted that the Committee is required to conduct such a review annually, and that at present no changes were proposed to the Charter. After a unanimous vote, the below resolution was adopted.

**WHEREAS**, the Board of Directors (the “Board”) of Transitional Finance Authority (the “Authority”) originally adopted an Audit Committee Charter on October 4, 2007 and amended it on April 29, 2008, September 25, 2009 and June 20, 2011; and

**WHEREAS**, pursuant to the Audit Committee Charter, section III(s), the Audit Committee of the Authority is required annually to review the Audit Committee Charter, reassess its adequacy, and recommend any proposed changes to the Governance Committee of the Authority; and

**WHEREAS**, the Audit Committee has reviewed the Audit Committee Charter, as attached hereto, finds it to be reasonable and appropriate; it is hereby

**RESOLVED**, that the Audit Committee hereby approves the Audit Committee Charter as attached hereto.

#### Review of Audit Committee Schedule of Dates

The fifth and final item on the agenda was the review of the Audit Committee Schedule of Dates. Mr. Majewski noted that no changes were proposed to the schedule. This was a

review item only and no vote was taken.

Adjournment

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

  
GENERAL COUNSEL