

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

October 2, 2024

A meeting of the Audit Committee (the “Committee”) of the New York City Transitional Finance Authority (the “Authority”) was held on October 2, 2024 at approximately 2:40 p.m., conducted at 255 Greenwich Street, Room 6-SE1, 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;

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

Brad Lander, Comptroller of the City, represented by Michael Stern; 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 April 19, 2024. 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 April 19, 2024; it is therefore

RESOLVED, that the minutes of the Audit Committee meeting of April 19, 2024, 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, 2024 and June 30, 2023. Raymond Lee, the Comptroller of the Authority, mentioned there were certain material changes made to the annual financial statements from a draft previously circulated to the board on pages 4, 22, and 30, and explained the nature of such changes. He then briefly described the Authority's financial statements and associated reports, which had been provided to the Committee for review. Mr. Lee then introduced John D'Amico and Daniel McElwee of CBIZ CPAs, the Authority's independent auditors. Mr. D'Amico and Mr. McElwee presented the draft independent audit report of the Authority, 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, 2024 and June 30, 2023, 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, 2024 and June 30, 2023, and the issuance of such financial statements. Mr. Lee 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, 2024 and June 30, 2023 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, 2024 and June 30, 2023; 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. Stern 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;

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. The Schedule of Dates provides a guideline for the items to be addressed at meetings of the Audit Committee. Mr. Stern 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.


SECRETARY