



**NYC Technology Development Corporation**

**Minutes of Audit Committee Meeting Held on  
September 18, 2015 at 9:10 AM  
In the Governor's Room at  
City Hall, 2nd Floor**

**1. Meeting Called to Order; Quorum Noted**

The meeting was called to order at approximately 9:10 a.m. A quorum was present consisting of Chairperson Kristine Ryan (as designee of Dean Fuleihan), Steven Salzinger and , Minerva Tantoco.

**2. Approval of Audit Committee Minutes from July 18, 2013**

The following resolution was unanimously adopted:

RESOLVED, that the Audit Committee hereby approves the minutes of the Committee meeting held on April 30, 2015, a copy of which is annexed hereto.

**3. Presentation of Audited Financial Statements**

The next item on the agenda was the presentation by the Corporation's management and independent auditors, Deloitte & Touche, LLP, with respect to the annual financial statements of the Corporation for Fiscal Year 2015. Robert Balducci gave a summary of the financial statements and the accounting procedures and policies used to prepare them. He then introduced Glenn Friedrich, Audit Partner of Deloitte & Touche.

Mr. Friedrich discussed Deloitte's audit report and described the process that Deloitte followed in performing the audit. He noted that Deloitte did not identify any material misstatements in the Corporation's financial statements and that they had no disagreement with management related to matters that are material to the Corporation's 2015 financial statements. He also noted that he had the full cooperation of the Corporation's management and staff and had unrestricted access to the Corporation's senior management in the performance of the audit.

**4. Recommendation on Acceptance of Independent Auditors' Report and Issuance of Financial Statements.**

The final item on the agenda was the recommendation of the Committee to the Board: (i) to accept the independent auditors' report on the financial statements for the fiscal year ending June 30, 2015, and (ii) to issue such financial statements. Upon motion duly made and seconded, the Committee unanimously adopted the following resolution:

WHEREAS, the Audit Committee of the NYC Technology Development Corporation (the "Corporation") has met with the independent auditors of the Corporation and has reviewed the independent auditors' report on the audited financial statements of the Corporation for the fiscal year ended June 30, 2015, and such financial statements, as submitted to the Committee; and

WHEREAS, the Audit Committee believes the independent auditors' report and the financial statement 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 Corporation for the fiscal year ended June 30, 2015, provided that both the independent auditors' report and the audited financial statements may be amended to reflect non-material changes acceptable to the Treasurer of the Corporation.

**3. Adjournment**

The Chair adjourned the meeting at approximately 9:25 a.m.

Respectfully submitted,



Elissa Stein Cushman  
Secretary