



## NYC Technology Development Corporation

### Minutes of Audit Committee Meeting Held on April 19, 2016 9:00 AM In the Brooklyn Room at City Hall

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

The meeting was called to order at approximately 9:00 am. A quorum was present consisting of, Chairperson Kristine Ryan (as Designee of Dean Fuleihan), Minerva Tantoco and Steven Salzinger.

#### 2. Approval of Audit Committee Minutes from September 18, 2015

The following resolution was unanimously adopted:

RESOLVED, that the Audit Committee hereby approves the minutes of the Committee meeting held on September 18, 2016, a copy of which is annexed hereto.

#### 3. Approval of Independent Auditor/Review of Audit Plan

The next item on the agenda was the resolution to approve the retention and compensation of Marks Paneth as TDC's independent auditor for the fiscal year ending June 30, 2016 and presentation of the Audit Plan. Information about Marks Paneth and the proposed Audit Plan were in the package provided to the Committee members. Chairperson Kristine Ryan explained that Marks Paneth was selected on the basis of the quality of their proposal and the competitiveness of their rates following a competitive RFP. In response to a question from Steven Salzinger, Robert Balducci, who is Deputy Treasurer of the Corporation, explained that the RFP was issued because the contract between the City and TDC's former Auditor, Deloitte, had terminated. Warren Ruppel, partner in Marks Paneth, described the Audit Plan.

Mr. Salzinger asked whether Marks Paneth's fee was on budget. Mark Topping, TDC's Vice-President and Treasurer, replied that it was, and, upon motion made and duly seconded, the following Resolution was unanimously adopted:

WHEREAS, pursuant to subdivision four of section 2824 of the Public Authorities Law, this Committee is required to recommend to the Board a certified independent accounting firm to serve as the Corporation's independent auditor and to establish the compensation to be paid to such firm; and

WHEREAS, Marks Paneth is a recognized accounting firm with significant experience in performing audits for other governmentally related not-for-profit corporations; and

WHEREAS, Marks Paneth has presented the Committee with a plan for performing the Corporation's Fiscal Year 2016 Audit, which the Committee has reviewed; and

WHEREAS, Marks Paneth has agreed to perform such audit for \$10,000, now, therefore, be it

RESOLVED, that the Audit Committee recommends that the Corporation hire Marks Paneth as the Corporation's independent auditor and establishes the compensation for the Fiscal Year 2016 audit to be \$10,000.

**4. Approval of Annual Audit Committee Report**

The next item on the agenda was the approval of the annual Audit Committee report of the activities of the Committee for the year 2015, as required by section 5.3 of the Comptroller's Directive 22. Upon motion made and duly seconded, the following resolution was unanimously adopted.

WHEREAS, Section 5.3 of Directive 22 of the City of New York Office of the Comptroller requires 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 be reasonable; be it therefore

RESOLVED, that the Annual Report of the Audit Committee is hereby approved and shall be presented to the Board of Directors, 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.

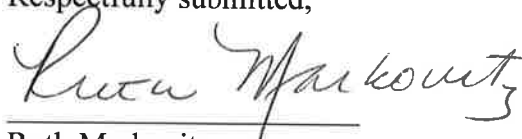
**5. Review of Financial Integrity Statement**

The last item on the Agenda was the review of the Financial Integrity Statement. Mark Topping presented the Statement and explained that there were no changes from last year. Robert Balducci explained that the Comptroller's Directive extended the requirement for the Financial Integrity Statement to entities such as TDC, but many of the items do not apply.

**6. Adjournment**

Chairperson Ryan adjourned the meeting at approximately 9:17 a.m.

Respectfully submitted,



Ruth Markovitz  
Secretary